FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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FILER

MultiCell Technologies, Inc.
CIK:**811779**| IRS No.: **521412493** | State of Incorp.:**DE** | Fiscal Year End: **1130**
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U. S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended February 28, 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
001-10221

MultiCell Technologies, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE **(State or other jurisdiction of incorporation or organization)**	**52-1412493** **(IRS Employer Identification No.)**

68 Cumberland Street, Suite 301
Woonsocket, RI 02895
(Address of principal executive offices, Zip Code)

401-762-0045
(Registrant's telephone number, including area code)

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

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

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

Large accelerated filer ☐		Accelerated filer ☐
Non-accelerated filer ☐	(Do not check if a smaller reporting company)	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 ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of April 7, 2015, the issuer had 4,863,448,700 shares of Common Stock, $.01 par value, outstanding.

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PART I FINANCIAL INFORMATION
Item 1: Financial Statements

MULTICELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	February 28, 2015	November 30, 2014
ASSETS		
Current assets		
Cash and cash equivalents	$ 53,828	$ 112,533
Other current assets	11,992	13,410
Total current assets	65,820	125,943
Property and equipment, net of accumulated depreciation of $40,166	-	-
Other assets	280	280
Total assets	$ 66,100	$ 126,223
LIABILITIES AND EQUITY (DEFICIENCY)		
Current liabilities		
Accounts payable and accrued expenses	$ 1,086,836	$ 915,666
Payable to related party	50,000	50,000
Advance from warrant holder	157,350	166,150
Convertible debenture	35,726	-
Current portion of deferred revenue	49,318	49,318
Total current liabilities	1,379,230	1,181,134
Non-current liabilities		
Convertible debenture	-	36,426
Deferred revenue, net of current portion	387,776	400,106
Derivative liability related to Series B convertible preferred stock	16,419	25,731
Total non-current liabilities	404,195	462,263
Total liabilities	1,783,425	1,643,397
Commitments and contingencies	-	-
Equity (Deficiency)		
MultiCell Technologies, Inc. equity (deficiency)		
Undesignated preferred stock, $0.01 par value; 963,000 shares authorized; zero shares issued and outstanding	-	-
Series B convertible preferred stock, 17,000 shares designated; 3,448 shares issued and outstanding; liquidation value of $470,316	461,835	461,835
Series I convertible preferred stock, 20,000 shares designated; zero shares issued and outstanding	-	-
Common stock, $0.01 par value; 5,000,000,000 shares authorized; 4,863,448,700 and 4,552,800,552 shares issued and outstanding at February 28, 2015 and November 30, 2014, respectively	48,634,487	45,528,006
Additional paid-in capital	-	-

Accumulated deficit	(49,422,884)	(46,134,117)
Total MultiCell Technologies, Inc. stockholders' equity (deficiency)	(326,562)	(144,276)
Noncontrolling interests	(1,390,763)	(1,372,898)
Total equity (deficiency)	(1,717,325)	(1,517,174)
Total liabilities and equity (deficiency)	$ 66,100	$ 126,223

See accompanying notes to condensed consolidated financial statements

MULTICELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended February 28,	
	2015	**2014**
Revenue	$ 12,329	$ 12,329
Operating expenses		
Selling, general and administrative	251,998	213,556
Research and development	46,205	66,254
Stock-based compensation	3,003	42,012
Total operating expenses	301,206	321,822
Income (loss) from operations	(288,877)	(309,493)
Other income (expense)		
Interest expense	(595)	(700)
Change in fair value of derivative liability	9,312	(7,259)
Interest income	6	12
Total other income (expense)	8,723	(7,947)
Net loss	(280,154)	(317,440)
Less net loss attributable to the noncontrolling interests	(17,865)	(37,182)
Net loss attributable to MultiCell Technologies, Inc.	$ (262,289)	$ (280,258)
Basic and diluted loss per common share:	$ (0.00)	$ (0.00)
Basic and diluted weighted-average common shares outstanding:	4,721,252,198	2,919,139,799

See accompanying notes to condensed consolidated financial statements.

MULTICELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (DEFICIENCY)
For the Three Months Ended February 28, 2014 and 2015
(Unaudited)

	Series B Preferred Stock		Common Stock		Additional Paid in	Accumulated	Noncontrolling	Total Equity
	Shares	Amount	Shares	Par Value	Capital	Deficit	Interests	(Deficiency)
Balance at November 30, 2013	3,448	$ 461,835	2,610,793,503	$26,107,935	$ 16,556,524	$ (43,489,211)	$ (1,204,504)	$ (1,567,421)
Issuance of common stock for conversion of 4.75% debenture	-	-	541,359,667	5,413,597	(5,411,527)	-	-	2,070
Issuance of common stock for exercise of warrants	-	-	207,000	2,070	223,560	-	-	225,630
Stock-based compensation	-	-	-	-	40,503	-	1,509	42,012
Net loss	-	-	-	-	-	(280,258)	(37,182)	(317,440)
Balance at February 28, 2014	3,448	$ 461,835	3,152,360,170	$31,523,602	$ 11,409,060	$ (43,769,469)	$ (1,240,177)	$ (1,615,149)
Balance at November 30, 2014	3,448	$ 461,835	4,552,800,552	$45,528,006	$ -	$ (46,134,117)	$ (1,372,898)	$ (1,517,174)
Issuance of common stock for conversion of 4.75% debenture	-	-	310,578,148	3,105,781	(78,603)	(3,026,478)	-	700
Issuance of common stock for exercise of warrants	-	-	70,000	700	75,600	-	-	76,300
Stock-based compensation	-	-	-	-	3,003	-	-	3,003
Net loss	-	-	-	-	-	(262,289)	(17,865)	(280,154)
Balance at February 28, 2015	3,448	$ 461,835	4,863,448,700	$48,634,487	$ -	$ (49,422,884)	$ (1,390,763)	$ (1,717,325)

See accompanying notes to condensed consolidated financial statements.

MULTICELL TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended February 28,	
	2015	**2014**
Cash flows from operating activities		
Net loss	$ (280,154)	$ (317,440)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation	3,003	42,012
Change in fair value of derivative liability	(9,312)	7,259
Changes in assets and liabilities		
Other current assets	1,418	7,326
Accounts payable and accrued liabilities	171,169	65,707
Deferred revenue	(12,329)	(12,329)
Net cash used in operating activities	(126,205)	(207,465)
Cash flows from investing activities	-	-
Cash flows from financing activities		
Proceeds from the exercise of stock warrants	76,300	225,630
Change in advance from warrant holder	(8,800)	76,595
Net cash provided by financing activities	67,500	302,225
Net increase (decrease) in cash and cash equivalents	(58,705)	94,760
Cash and cash equivalents at beginning of period	112,533	146,205
Cash and cash equivalents at end of period	$ 53,828	$ 240,965
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	$ 167	$ 730
Noncash Investing and Financing Activities:		
Issuance of common stock for conversion of 4.75% debenture	700	2,070

See accompanying notes to condensed consolidated financial statements

MULTICELL TECHNOLOGIES, INC. and SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1. ORGANIZATION AND NATURE OF OPERATIONS, BASIS OF PRESENTATION, AND RECENT ACCOUNTING PRONOUNCEMENTS

ORGANIZATION AND NATURE OF OPERATIONS

MultiCell Technologies, Inc. ("MultiCell"), operates two subsidiaries, Xenogenics Corporation ("Xenogenics") and MultiCell Immunotherapeutics, Inc. ("MCIT"). MultiCell holds 95.3% of the outstanding shares (on an as-if-converted to common stock basis) of Xenogenics. On August 15, 2014, MultiCell's ownership of MCIT was increased to 85.1% (from approximately 67%) of the outstanding shares (on an as-if-converted to common stock basis) as a result of the conversion of $1,165,867 of inter-company liabilities into shares of common stock of MCIT. As used herein, the "Company" refers to MultiCell, together with Xenogenics and MCIT.

The Company's therapeutic development platform includes several patented techniques used to: (i) isolate, characterize and differentiate stem cells from human liver; (ii) control the immune response at transcriptional and translational levels through double-stranded RNA ("dsRNA")-sensing molecules such as the Toll-like Receptors ("TLRs"), RIG-I-like receptor ("RLR"), and Melanoma Differentiation-Associated protein 5 ("MDA-5") signaling; (iii) generate specific and potent immunity against key tumor targets through a novel immunoglobulin platform technology; and (iv) modulate the noradrenaline-adrenaline neurotransmitter pathway. The Company's medical device development platform is based on the design of a next-generation bioabsorbable stent, the Ideal BioStent™, for interventional cardiology and peripheral vessel applications.

BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements and related notes of MultiCell and its subsidiaries have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") for interim financial statements. Accordingly, they do not include all of the information and disclosures required by accounting principles generally accepted in the United States of America ("GAAP") for complete financial statements. In the opinion of management, all adjustments consisting of normal recurring adjustments considered necessary for a fair presentation have been included. It is suggested that these condensed consolidated financial statements be read in conjunction with the consolidated financial statements and notes thereto included in the Company's annual report on Form 10-K for the year ended November 30, 2014, previously filed with the SEC. The results of operations for the three-month period ended February 28, 2015, are not necessarily indicative of the operating results for the fiscal year ending November 30, 2015. The condensed consolidated balance sheet as of November 30, 2014, has been derived from the Company's audited consolidated financial statements.

RECENT ACCOUNTING PRONOUNCEMENTS

In August 2014, the Financial Accounting Standards Board (the "FASB") issued ASU 2014-15, *Presentation of Financial Statements - Going Concern: Disclosure of Uncertainties About an Entity's Ability to Continue as a Going Concern,* ("ASU 2014-15"). ASU 2014-15 requires management to perform interim and annual assessments on whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year of the date the financial statements are issued and to provide related disclosures, if required. ASU 2014-15 will be effective for the Company's fiscal year beginning December 1, 2016 and subsequent interim periods. Management is currently evaluating the impact of the pending adoption of ASU 2014-15 on the Company's consolidated financial statements.

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), which stipulates that an entity should recognize 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. To achieve this core principle, an entity should apply the following steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) the entity satisfies a performance obligation. ASU 2014-09 will be effective for the Company retrospectively beginning December 1, 2017, with early adoption not permitted. Management is currently evaluating the impact of the pending adoption of ASU 2014-09 on the Company's consolidated financial statements.

In July 2013, the FASB issued Accounting Standards Update No. 2013-11, Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists ("ASU 2013-11") to provide guidance on the presentation of unrecognized tax benefits. ASU 2013-11 requires an entity to present an unrecognized tax benefit, or a portion of an unrecognized tax benefit, as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward, except as follows: to the extent a net operating loss carryforward, a similar tax loss, or a tax credit carryforward is not available at the reporting date under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from the disallowance of a tax position or the tax law of the applicable jurisdiction does not require the entity to use, and the entity does not intend to use, the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. ASU 2013-11 was effective December 1, 2014. Management determined that the adoption of ASU 2013-11 has no material impact on the Company's consolidated financial statements.

NOTE 2. GOING CONCERN

These condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As of February 28, 2015, the Company has operating and liquidity concerns and, as a result of recurring losses, has incurred an accumulated deficit of $49,422,884. The Company will have to raise additional capital in order to initiate Phase IIb/III clinical trials for MCT-125, its therapeutic product for the treatment of fatigue in multiple sclerosis patients, conduct further research on MCT-465 and MCT-485, its therapeutic products for the treatment of primary liver cancer, and initiate clinical trials for Xenogenic's bioabsorbable, drug eluting stent, the Ideal BioStent™. The Company's management is evaluating several sources of financing for the Company's clinical trial program. Additionally, with its strategic shift in focus to therapeutic programs and technologies, management expects the Company's future cash requirements to increase significantly as it advances the Company's therapeutic programs into clinical trials. Until the Company is successful in raising additional funds, it may have to prioritize its therapeutic programs and delays may be necessary in some of the Company's development programs.

Since March 2008, the Company has operated on working capital provided by La Jolla Cove Investors, Inc. ("LJCI"). As further described in Note 4 to these condensed consolidated financial statements, under the terms of the LJCI Agreement (as defined below), LJCI can convert a portion of the Debenture (as defined below) by simultaneously exercising the LJCI Warrant (as defined below) at $1.09 per share. As of February 28, 2015, there were 3,572,629 shares remaining on the LJCI Warrant and a balance of $35,726 remaining on the Debenture. Should LJCI continue to exercise all of its remaining warrants, approximately $3.9 million of cash would be provided to the Company. The LJCI Agreement limits LJCI's investment to an aggregate ownership that does not exceed 9.99% of the common stock of MultiCell. The Company expects that LJCI will continue to exercise the warrants and convert the Debenture through February 28, 2016, the date that the Debenture is due and the LJCI Warrant expires, subject to the limitations of the LJCI Agreement and the availability of authorized common stock of MultiCell.

These factors, among others, create an uncertainty about the Company's ability to continue as a going concern. There can be no assurance that LJCI will continue to exercise its warrant to purchase MultiCell's common stock, or that the Company will be able to successfully acquire the necessary capital to continue its on-going research and other efforts and bring its products to the commercial market. Management's plans to acquire future funding include the potential sale of shares of the Company's common and/or preferred stock, the sale of warrants, and continued sales of the Company's proprietary media, immortalized cells and primary cells to the pharmaceutical industry; including potential strategic partnerships. Additionally, the Company continues to pursue research projects, government grants and capital investment. The accompanying condensed consolidated financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 3. – PAYABLE TO RELATED PARTY

In connection with an acquisition in September 2005, the Company assumed certain liabilities in the amount of $200,000, payable to an individual who is a current director of the Company. The liability is to be paid to this individual over time as determined by the remainder of the members of the board of directors. The balance of the liability owed to this director is $50,000 as of February 28, 2015 and November 30, 2014.

NOTE 4. CONVERTIBLE DEBENTURES

MultiCell entered into a Securities Purchase Agreement with LJCI on February 28, 2007 ("the LJCI Agreement") pursuant to which MultiCell agreed to sell a convertible debenture in the principal amount of $100,000 and originally scheduled to mature on February 28, 2012 (the "Debenture"). On August 16, 2011, MultiCell and LJCI amended the Debenture to extend the maturity date to February 28, 2014. On February 20, 2014, MultiCell and LJCI amended the Debenture to further extend the maturity date to February 28, 2016. The Debenture accrues interest at 4.75% per year, payable in cash or shares of MultiCell's common stock at the option of LJCI. In connection with the Debenture, MultiCell issued LJCI a warrant to purchase up to 10 million shares of its common stock (the "LJCI Warrant") at an exercise price of $1.09 per share, exercisable over the next five years according to a schedule described in a letter agreement dated February 28, 2007. On August 16, 2011, MultiCell and LJCI amended the LJCI Warrant to extend the expiration date to February 28, 2014. On February 20, 2014, MultiCell and LJCI amended the LJCI Warrant to further extend the expiration date to February 28, 2016. Pursuant to the terms of the LJCI Warrant, upon the conversion of any portion of the principal amount of the Debenture, LJCI is required to simultaneously exercise and purchase that same percentage of the warrant shares equal to the percentage of the dollar amount of the Debenture being converted. Therefore, as an example, for each $1,000 of the principal converted, LJCI would be required to simultaneously purchase 100,000 shares under the LJCI Warrant at $1.09 per share. The LJCI Agreement limits LJCI's investment to an aggregate common stock ownership that does not exceed 9.99% of the outstanding shares of common stock of MultiCell.

The Debenture is convertible at the option of LJCI at any time up to maturity into the number of shares of MultiCell's common stock determined by the dollar amount of the Debenture being converted multiplied by 110, minus the product of the Conversion Price (as defined below) multiplied by 100 times the dollar amount of the Debenture being converted, with the entire result divided by the Conversion Price. The "Conversion Price" is equal to the lesser of $1.00 or 80% of the average of the three lowest volume-weighted average prices during the twenty trading days prior to the election to convert. LJCI converted $700 and $2,070 of the Debenture into 310,578,148 and 541,359,667 shares, respectively, of the Company's common stock during the three months ended February 28, 2015 and 2014, respectively. Simultaneously with these conversions, LJCI exercised warrants to purchase 70,000 shares and 207,000 shares of the Company's common stock during the three months ended February 28, 2015 and 2014, respectively. Proceeds from the exercise of the warrants were $76,300 and $225,630 for the three months ended February 28, 2015 and 2014, respectively. At times, LJCI makes advances to the Company prior to the exercise of warrants. At February 28, 2015 and November 30, 2014, LJCI had advanced $157,350 and $166,150, respectively, to the Company in advance of LJCI's exercise of warrants.

As of February 28, 2015, the remainder of the Debenture in the amount of $35,726 could have been converted by LJCI into approximately 16.4 billion shares of the Company's common stock, which would require LJCI to simultaneously exercise and purchase all of the remaining 3,572,629 shares of the Company's common stock under the LJCI Warrant at $1.09 per share. As of November 30, 2014, the balance of the Debenture was $36,426. For the Debenture, upon receipt of a conversion notice from the holder, MultiCell may elect to immediately redeem that portion of the Debenture that the holder elected to convert in such conversion notice, plus accrued and unpaid interest. MultiCell, at its sole discretion, has the right, without limitation or penalty, to redeem the outstanding principal amount of the Debenture not yet converted by the holder into common stock, plus accrued and unpaid interest thereon.

NOTE 5. LICENSE AGREEMENTS AND DEFERRED REVENUE

Corning Incorporated

The Company has an exclusive license and purchase agreement (the "Agreement") with Corning Incorporated ("Corning") of Corning, New York. Under the terms of the Agreement, Corning has the right to develop, use, manufacture, and sell the Company's Fa2N-4 cell lines and related cell culture media for use as a drug discovery assay tool, including biomarker identification for the development of drug development assay tools, and for the performance of absorption, distribution, metabolism, elimination and toxicity assays ("ADME/Tox assays"). The Company retained and will continue to support all of its existing licensees. The Company retains the right to use the Fa2N-4 cells for use in applications not related to drug discovery or ADME/Tox assays. The Company also retains rights to use the Fa2N-4 cell lines and other cell lines to further develop its Sybiol® liver assist device, to produce therapeutic proteins using the Company's BioFactories™ technology, to identify drug targets and for other applications related to the Company's internal drug development programs. In consideration for the license granted, Corning paid the Company $375,000 upon execution of the Agreement, and an additional $375,000 upon the completion of a transition period. In addition, Corning purchased inventory and equipment from the Company and reimbursed the Company for laboratory costs and other expenses during a transition period. The Company is recognizing

the income ratably over a 17-year period. The Company recognized $11,029 in income for each of the three months ended February 28, 2015 and 2014. The balance of deferred revenue from this license was $422,794 and $433,824 at February 28, 2015 and November 30, 2014, respectively, and will be amortized into revenue through October 2024.

Pfizer Inc.

The Company has another license agreement with Pfizer Inc. ("Pfizer"), for which revenue is being deferred. The Company recognized $1,300 in income for each of the three months ended February 28, 2015 and 2014. The balance of deferred revenue from this license was $14,300 and $15,600 at February 28, 2015 and November 30, 2014, respectively, and will be amortized into revenue through January 2018.

The Foreclosure Sale Agreement and the Rutgers License Agreement

On September 30, 2010, Xenogenics entered into a Foreclosure Sale Agreement ("Foreclosure Sale Agreement") with Venture Lending & Leasing IV, Inc., Venture Lending & Leasing V, Inc. and Silicon Valley Bank (collectively, the "Sellers"). Pursuant to the Foreclosure Sale Agreement, Xenogenics acquired all of the Sellers' interests in certain bioabsorbable stent assets (known as "Ideal BioStent™") and related technologies. In consideration for the purchase of the assets, Xenogenics made cash payments to the Sellers in the aggregate amount of $400,000.

Xenogenics is also required to make cash payments to the Sellers as follows based on the achievement of certain milestones:

- $300,000 is payable upon the earlier to occur of (i) initiation of pivotal Generation 2 stent human clinical trials, (ii) execution of an agreement in which Xenogenics grants a third party rights to develop or exploit the purchased assets, valued at no less than $3,000,000 (including all up-front payments and the net present value of any future royalty/milestone payments), and (iii) a "change of control" of Xenogenics;

- $1,000,000 is payable upon the earlier to occur of (i) regulatory approval by any regulatory authority in a European Union member country, (ii) execution of an agreement in which Xenogenics grants a third party rights to develop or exploit the purchased assets, valued at no less than $5,000,000 (including all up-front payments and the net present value of any future royalty/milestone payments); and (iii) a "change of control" of Xenogenics; and

- $3,000,000 is payable upon the earlier to occur of (i) regulatory approval by the U.S. Food and Drug Administration, (ii) execution of an agreement in which Xenogenics grants a third party rights to develop or exploit the purchased assets, valued at no less than $5,000,000 (including all up-front payments and the net present value of any future royalty/milestone payments); and (iii) a "change of control" of Xenogenics.

None of these milestones were achieved as of February 28, 2015 and, accordingly, none of these obligations have accrued. Xenogenics' obligations under the Foreclosure Sale Agreement had been previously extended pursuant to Amendments No. 1, No. 2, No. 3, and No. 4 dated September 30, 2011, October 23, 2012, October 11, 2013, and December 1, 2014. As a result of these various amendments to extend the dates for achievement of the milestones, the Company is in compliance with the requirements of the Foreclosure Sale Agreement, as amended. Xenogenics is required to use Good Faith Reasonable Efforts (as defined in the Foreclosure Sale Agreement) to achieve these milestones. Failure to achieve any of these milestones shall result in all milestone payments, totaling $4.3 million, becoming immediately due and payable, unless Xenogenics' failure to use Good Faith Reasonable Efforts is due to Technical Difficulties (as defined in the Foreclosure Sale Agreement) or to Financial Hardship (as defined in the Foreclosure Sale Agreement), in which case Xenogenics can elect to (i) pay all remaining milestone payments and continue commercialization efforts, or (ii) assign all intellectual property acquired by Xenogenics under the agreement to the counterparties to the agreement and cease all development and commercialization efforts. Accordingly, Xenogenics has not accrued the $4.3 million commitment because the dates for achieving the milestones have been extended under the amendments to the Foreclosure Sale Agreement, and because Xenogenics also believes that the Financial Hardship exemption in the Foreclosure Sale Agreement would protect it in the future from any requirement to pay the $4.3 million.

To supplement the technology acquired under the Foreclosure Sale Agreement, Xenogenics also entered in to a license agreement (the "Rutgers License Agreement") with Rutgers, The State University of New Jersey ("Rutgers") effective September 30, 2010. Pursuant to the Rutgers License Agreement, Rutgers granted Xenogenics a worldwide exclusive license to exploit and commercialize certain patents and other intellectual property rights, as further described in the Rutgers License Agreement, relating to bioabsorbable stents for interventional cardiology and peripheral vascular applications.

However, it became apparent during the evaluation and development of the Ideal BioStent™ that the use of intellectual property licensed from Rutgers would have introduced complications in the design of the Ideal BioStent. As a result, Xenogenics abandoned the use of the Rutgers technology effective January 2014. On January 31, 2014, Rutgers notified Xenogenics of its alleged default of the provisions in the Rutgers License Agreement. On May 9, 2014, Rutgers issued a notice of termination of the Rutgers License Agreement, and demanded payment of unpaid license fees of $25,000, unpaid patent costs of $75,665, and accrued interest of $8,375. All of these claimed fees, costs, and interest have been accrued in the accompanying condensed consolidated financial statements. Management is currently evaluating the merits of these claims.

NOTE 6. SERIES B CONVERTIBLE PREFERRED STOCK

The Company's Board of Directors has the authority, without further action by the stockholders, to issue up to 1,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions of these shares of preferred stock. The Board of Directors originally designated 17,000 shares as Series B convertible preferred stock. The Series B convertible preferred stock does not have voting rights.

The Series B shares are convertible at any time into shares of the Company common stock at a conversion price determined by dividing the purchase price per share of $100 by the conversion price. The conversion price was originally $0.32 per share. Upon the occurrence of an event of default (as defined in the applicable Series B convertible preferred stock purchase agreement), the conversion price of the Series B shares shall be reduced to 85% of the then-applicable conversion price of such shares. The conversion price is subject to equitable adjustment in the event of any stock splits, stock dividends, recapitalizations and the like. In addition, the conversion price is subject to weighted average anti-dilution adjustments in the event the Company sells common stock or other securities convertible into or exercisable for common stock at a per share price, exercise price or conversion price lower than the conversion price then in effect in any transaction (other than in connection with an acquisition of the securities, assets or business of another company, a joint venture and/or the issuance of employee stock options). As a result of the Company issuing shares of its common stock upon conversion of convertible debentures and upon the exercise of warrants both at prices lower than the conversion price of the Series B convertible preferred stock, and due to the Company not paying the Series B dividends on a monthly basis (as discussed below), the conversion price of the Series B convertible preferred stock has been reduced to $0.0063 per share as of February 28, 2015 and to $0.0067 per share as of November 30, 2014. Pursuant to the applicable Series B convertible preferred stock purchase agreement, each investor may only convert that number of shares of Series B convertible preferred stock into that number of shares of the Company's common stock that does not exceed 9.99% of the outstanding shares of common stock of the Company on the date of conversion.

Commencing on the date of issuance of the Series B convertible preferred stock until the date a registration statement registering the shares of the Company's common stock underlying the preferred stock and warrants issued is declared effective by the SEC, the Company was required to pay on each outstanding share of Series B convertible preferred stock a preferential cumulative dividend at an annual rate equal to the product of multiplying $100 per share by the higher of (i) the Wall Street Journal Prime Rate plus 1%, or (ii) 9%. In no event was the dividend rate to be greater than 12% per annum. The dividend was payable monthly in arrears in cash on the last day of each month based on the number of shares of Series B convertible preferred stock outstanding as of the first day of that month. In the event the Company did not pay the Series B convertible preferred dividends when due, the conversion price of the Series B preferred shares was reduced to 85% of the otherwise applicable conversion price. The Company did not pay the required monthly Series B preferred dividends beginning on November 30, 2006, which, in part, caused the conversion price to be reduced. Subsequent to November 30, 2010, the Company received an opinion of outside counsel providing for the removal of the restrictive legend on the Series B convertible preferred stock, which in turn terminated the requirement to accrue the related dividends. Accordingly, no dividends have been accrued since November 30, 2010. Total accrued but unpaid preferred dividends recorded in the accompanying condensed consolidated balance sheet as of February 28, 2015 and November 30, 2014 are $290,724, of which $125,516 are recorded in permanent equity with the Series B convertible preferred stock and $165,208 are recorded as a current liability in accounts payable and accrued expenses.

The conversion feature which gives the holders of the Series B convertible preferred stock the right to acquire shares of the Company's common stock is an embedded derivative. As of February 28, 2015 and November 30, 2014, there were 3,448 shares of Series B convertible preferred stock that were convertible into 54,730,159 and 51,462,687 shares of common stock of the Company, respectively. The fair value of the conversion feature was estimated at $16,419 ($0.0003 per share of common stock) and $25,731 ($0.0005 per share of common stock) at February 28, 2015 and November 30, 2014, respectively, and has been estimated using the Black-Scholes option-pricing model using the following assumptions:

	February 28, 2015	November 30, 2014
Fair value of common stock	$ 0.0003	$ 0.0005
Conversion price of preferred stock	$ 0.0063	$ 0.0067
Risk free interest rate	2.00%	2.18%
Expected life	10 Years	10 Years
Dividend yield	-	-
Volatility	144%	143%

Pursuant to the Certificate of Designation of the Series B convertible preferred stock, in the event of any dissolution or winding up of the Company, whether voluntary or involuntary, holders of each outstanding share of Series B convertible preferred stock shall be entitled to be paid second in priority to the Series I preferred stockholders out of the assets of the Company available for distribution to stockholders, an amount equal to $100 per share of Series B convertible preferred stock held plus any declared but unpaid dividends. However, as discussed below, no shares of the Company's Series I convertible preferred stock were outstanding at February 28, 2015. After such payment has been made in full, such holders of Series B convertible preferred stock shall be entitled to no further participation in the distribution of the assets of the Company.

NOTE 7. SERIES I CONVERTIBLE PREFERRED STOCK

The Company's Board of Directors has the authority, without further action by the stockholders, to issue up to 1,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions of these shares of preferred stock. The Board of Directors originally designated 20,000 shares as Series I convertible preferred stock. On July 13, 2004, the Company completed a private placement of Series I convertible preferred stock and a total of 20,000 shares were originally sold to accredited investors. As of February 28, 2015 and November 30, 2014, all of the shares of Series I convertible preferred stock had been converted into shares of the common stock of the Company and no shares of the Company's Series I convertible preferred stock were outstanding.

NOTE 8. STOCK COMPENSATION PLANS

On March 11, 2015, at the Company's Annual Meeting of Stockholders, the stockholders approved the Company's 2014 Equity Incentive Plan (the "2014 Plan"). The 2014 Plan had been adopted by the Company's board of directors on October 24, 2014 and will terminate on October 24, 2023. The purpose of the 2014 Plan is to provide a means by which eligible recipients of stock awards could be given the opportunity to benefit from increases in the value of the Company's common stock through granting of stock options and stock awards. The initial number of shares reserved for stock awards under the 2014 Plan is 500 million shares, which can only be increased by amendment with the approval of the Company's shareholders.

Prior to the approval of the 2014 Plan, stock options and stock awards were granted under the 2004 Equity Incentive Plan (the "2004 Plan"). However, the 2004 Plan terminated on March 2, 2014, and as such, there are no additional shares of common stock available for future awards under the 2004 Plan.

Generally accepted accounting principles for stock options require the recognition of the cost of employee services received in exchange for an award of equity instruments in the financial statements, which is measured based on the grant date fair value of the award, and require the stock option compensation expense to be recognized over the period during which an employee is required to provide service in exchange for the award (the vesting period), net of estimated forfeitures. The estimation of forfeitures requires significant judgment, and to the extent actual results or updated estimates differ from the current estimates, such resulting adjustment will be recorded in the period estimates are revised. No income tax benefit has been recognized for stock-based compensation arrangements and no compensation cost has been capitalized in the consolidated balance sheets.

A summary of the status of stock options granted by MultiCell at February 28, 2015, and changes during the three months then ended is presented in the following table:

MULTICELL TECHNOLOGIES, INC. and SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

	Shares Under Option	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding at November 30, 2014	69,630,266	$ 0.0020	3.4 years	$ -
Granted	-	-		
Exercised	-	-		
Expired or forfeited	(305,556)	0.0014		
Outstanding at February 28, 2015	69,324,710	$ 0.0020	3.2 years	$ -
Exercisable at February 28, 2015	65,193,645	$ 0.0021	3.2 years	$ -

No options were granted during the three months ended February 28, 2015. On January 15, 2014, the MultiCell Board of Directors granted an option to each of the five members of the Board of Directors to purchase 4,600,000 shares of MultiCell's common stock at $0.0008 per share. The options vest quarterly over one year, subject to continuing service as a director on each such vesting date, and expire five years after grant. Additionally, the Board of Directors granted an option to an employee to purchase 2,074,710 shares of MultiCell's common stock at $0.0008 per share. This option vests monthly over three years, subject to continuing service as an employee on each such vesting date, and expires five years after grant.

The fair value of stock option grants is estimated on the date of grant using the Black-Scholes option pricing model. The weighted-average fair value of stock options granted during the three months ended February 28, 2014 was $0.0007 per share. The weighted-average assumptions used for options granted during the three months ended February 28, 2014 were risk-free interest rate of 1.68%, volatility of 140%, expected life of 5.0 years, and dividend yield of zero. The assumptions employed in the Black-Scholes option pricing model include the following: (i) the expected life of stock options represents the period of time that the stock options granted are expected to be outstanding prior to exercise; (ii) the expected volatility is based on the historical price volatility of the Company's common stock; (iii) the risk-free interest rate represents the U.S. Treasury Department's constant maturities rate for the expected life of the related stock options; and (iv) the dividend yield represents anticipated cash dividends to be paid over the expected life of the stock options.

For the three months ended February 28, 2015 and 2014, MultiCell reported stock-based compensation expense for services related to stock options of $3,003 and $9,908, respectively. As of February 28, 2015, there was approximately $4,000 of unrecognized compensation cost related to stock-based payments that will be recognized over a weighted average period of approximately 1.6 years. The intrinsic values at February 28, 2015 are based on a closing price of $0.0003.

In October 2010, Xenogenics adopted the 2010 Stock Incentive Plan (the "2010 Plan") which authorized the granting of stock awards to Xenogenics' employees, directors, and consultants. As amended, the number of shares of Xenogenics' common stock that could be issued pursuant to stock awards could not exceed 8,000,000 shares of common stock. The purpose of the 2010 Plan is to provide a means by which eligible recipients of stock awards may be given the opportunity to benefit from increases in the value of Xenogenics' common stock through the granting of stock options and stock awards. An option's maximum term is 10 years.

A summary of the status of Xenogenics' stock options at February 28, 2015, and changes during the three months then ended is presented in the following table:

	Shares Under Option	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life

Outstanding at November 30, 2014	1,250,000	$	0.246	2.2 years
Granted	-		-	
Exercised	-		-	
Expired or forfeited	-		-	
Outstanding at February 28, 2015	1,250,000	$	0.246	1.9 years
Exercisable at February 28, 2015	1,250,000	$	0.246	1.9 years

For the three months ended February 28, 2015 and 2014, Xenogenics reported stock-based compensation of $0 and $32,104, respectvely. As of February 28, 2015, there was no unrecognized compensation cost related to stock-based payments to be recognized in the future for option grants through February 28, 2015.

NOTE 9. STOCK WARRANTS

Since the Company's inception, it has financed its operations primarily through the issuance of debt or equity instruments, which have often included the issuance of warrants to purchase shares of the Company's common stock.

As further described in Note 4 to these condensed consolidated financial statements, MultiCell entered into the LJCI Agreement pursuant to which MultiCell agreed to sell the Debenture in the principal amount of $100,000. In connection with the Debenture, MultiCell issued LJCI a warrant to purchase up to 10 million shares of MultiCell's common stock at an exercise price of $1.09 per share, exercisable over the next five years according to a schedule described in a letter agreement dated February 28, 2007. Pursuant to the terms of the LJCI Warrant, upon the conversion of any portion of the principal amount of the Debenture, LJCI is required to simultaneously exercise and purchase that same percentage of the warrant shares equal to the percentage of the dollar amount of the Debenture being converted. Therefore, as an example, for each $1,000 of the principal of the Debenture converted, LJCI would be required to simultaneously purchase 100,000 shares under the warrant at $1.09 per share. As further described to Note 4 to these condensed consolidated financial statements, on February 20, 2014, MultiCell and LJCI amended the LJCI Warrant to extend the expiration date of the warrants to February 28, 2016. During the three months ended February 28, 2015, LJCI exercised warrants to purchase 70,000 shares of MultiCell's common stock, resulting in proceeds to the Company of $76,300. During the three months ended February 28, 2014, LJCI exercised warrants to purchase 207,000 shares of MultiCell's common stock, resulting in proceeds to the Company of $225,630.

A summary of the status of warrants at February 28, 2015, and changes during the three months then ended is presented in the following table:

	Shares Under Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding at November 30, 2014	6,823,030	$ 0.68	1.7 years	$ -
Issued	-	-		
Exercised	(70,000)	1.09		
Expired	-	-		
Outstanding at February 28, 2015	6,753,030	$ 0.67	1.5 years	$ -

NOTE 10. NET LOSS PER COMMON SHARE

Basic loss per share is computed on the basis of the weighted-average number of shares of the Company's common stock outstanding during the period. Diluted loss per share is computed on the basis of the weighted-average number of shares of the Company's common stock and all dilutive potentially issuable shares of the Company's common stock outstanding during the year. Shares of the Company's common stock issuable upon conversion of debt and preferred stock, or exercise of stock options and stock warrants have not been included in the loss per share for the three months ended February 28, 2015 or 2014, as they are anti-dilutive.

The potential shares of the Company's common stock issuable upon exercise of options or warrants, or upon conversion of other convertible securities issued by the Company, as of February 28, 2015 and 2014, are as follows:

2015	2014

Warrants	6,753,030	7,488,030
Stock options	69,324,710	75,474,213
Series B convertible preferred stock	54,730,159	36,294,737
Convertible debenture	16,370,976,954	9,867,342,163
	16,501,784,853	9,986,599,143

MultiCell does not currently have sufficient authorized shares of its common stock to meet the commitments entered into under the Debenture and the related LJCI Warrants. As further discussed in Note 4 to the condensed consolidated financial statements, upon the conversion of any portion of the remaining $35,726 principal amount of the Debenture, LJCI is required to simultaneously exercise and purchase that same percentage of the remaining 3,572,629 warrant shares equal to the percentage of the dollar amount of the Debenture being converted. The LJCI agreement limits LJCI's investment to an aggregate common stock ownership that does not exceed 9.99% of the outstanding shares of common stock of the Company. Furthermore, MultiCell has the right to redeem that portion of the Debenture that the holder may elect to convert and also has the right to redeem the outstanding principal amount of the Debenture not yet converted by the holder into common stock, plus accrued and unpaid interest thereon.

NOTE 11. FAIR VALUE MEASUREMENTS

For assets and liabilities measured at fair value, the Company uses the following hierarchy of inputs:

- Level one — Quoted market prices in active markets for identical assets or liabilities;
- Level two — Inputs other than level one inputs that are either directly or indirectly observable; and
- Level three — Unobservable inputs developed using estimates and assumptions, which are developed by the Company and reflect those assumptions that a market participant would use.

Liabilities measured at fair value on a recurring basis at February 28, 2015 and November 30, 2014, are summarized as follows:

	February 28, 2015				November 30, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Derivative liability	$ -	$ 16,419	$ -	$ 16,419	$ -	$ 25,731	$ -	$ 25,731

As further described in Note 6, the fair value of the derivative liability is determined using the Black-Scholes pricing model.

NOTE 12. SUBSEQUENT EVENTS

Increase in Authorized Shares of Common Stock

On March 11, 2015, the Company held an annual meeting of stockholders. At the meeting, the stockholders approved the Certificate of Amendment of Certificate of Incorporation of MultiCell Technologies, Inc. to increase the number of authorized shares of common stock of MultiCell from five billion to ten billion. The Certificate of Amendment of Certificate of Incorporation of MultiCell Technologies, Inc. was filed with the State of Delaware on April 13, 2015.

Research Agreement with Oxis Biotech, Inc.

On March 10, 2015, MultiCell Immunotherapeutics, Inc. ("MCIT"), entered into a Research Agreement with Oxis Biotech, Inc. ("Oxis") to create three novel antibody-drug conjugates ("ADCs") containing Oxis' lead drug candidates, and by using MCIT's proprietary ADC platform technology. The Research Agreement contains a License Agreement between MCIT and Oxis wherein MCIT licenses to Oxis the exclusive right to sell the three ADCs product candidates. Under the terms of the Research Agreement, Oxis will pay to MCIT a fee of $500,000 for the licenses granted to Oxis (of which $375,000 has been received by MCIT through the date of issuance of the condensed consolidated financial statements) and for the synthesis of a certain drug candidate being investigated by Oxis, and will reimburse MCIT up to $1.125 million for development costs for the three ADC product candidates. Oxis will also pay up to $12.75 million in clinical development milestones, and was granted an option to purchase manufacturing rights to the three ADCs upon payment of an additional $10 million. Additionally, Oxis will pay MCIT a royalty of 3% of net yearly worldwide sales and 30% of net sublicense revenue upon marketing approval of the ADCs.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This document contains forward-looking statements that are based upon current expectations within the meaning of the Private Securities Litigation Reform Act of 1995. It is our intent that such statements be protected by the safe harbor created thereby. This discussion and analysis should be read in conjunction with our financial statements and accompanying notes included elsewhere in this report. Operating results are not necessarily indicative of results that may occur in future periods.

Forward-looking statements involve risks and uncertainties and our actual results and the timing of events may differ significantly from the results discussed in the forward-looking statements. Examples of such forward-looking statements include, but are not limited to, statements about or relating to: our plans to pursue research and development of therapeutics in addition to continuing to advance our cellular systems business; our plans to become an integrated biopharmaceutical company; our use of proprietary cell-based systems and immune system modulation technologies to discover, develop and commercialize new therapeutics; our plans to continue to operate our business and minimize expenses; our expectations regarding future cash expenditures increasing significantly; our intent to gradually add scientific and support personnel; the expansion of our product offerings; additional revenues and profits; our ability to complete strategic mergers and acquisitions of product candidates; plans to increase further our operating expenses and administrative resources; future potential direct product sales; the sale of additional equity securities; debt financing; and/or the sale or licensing of our technologies.

Such forward-looking statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to difficulties or delays in development, testing, obtaining regulatory approval, and undertaking production and marketing of our drug candidates; difficulties or delays in patient enrollment for our clinical trials; unexpected adverse side effects or inadequate therapeutic efficacy of our drug candidates that could slow or prevent product approval (including the risk that current and past results of clinical trials or preclinical studies are not indicative of future results of clinical trials); activities and decisions of, and market conditions affecting, current and future strategic partners; pricing pressures; accurately forecasting operating and clinical trial costs; uncertainties of litigation and other business conditions; our ability to obtain additional financing if necessary; changing standards of care and the introduction of products by competitors or alternative therapies for the treatment of indications we target; the uncertainty of protection for our intellectual property or trade secrets, through patents or otherwise; and potential infringement of the intellectual property rights or trade secrets of third parties. In addition such statements are subject to the risks and uncertainties discussed under the "Risk Factors" section included in our Annual Report filed on Form 10-K for the fiscal year ended November 30, 2014.

Overview

MultiCell is a biopharmaceutical company which owns a majority interest in its two subsidiary companies, MCIT and Xenogenics. MultiCell and its subsidiaries are developing novel therapeutics and discovery tools to address unmet medical needs for the treatment of neurological disorders, hepatic disease, cancer and interventional cardiology and peripheral vessel applications.

MultiCell has an exclusive license and purchase agreement with Corning Incorporated ("Corning") of Corning, New York. Under the terms of such agreement, Corning has the right to develop, use, manufacture and sell MultiCell's Fa2N-4 cell lines and related cell culture media for use as a drug discovery assay tool, including biomarker identification for the development of drug development assay tools, and for the performance of absorption, distribution, metabolism, elimination and toxicity assays (ADME/Tox assays). Corning paid MultiCell a non-refundable license fee, purchased certain inventory and equipment related to MultiCell's Fa2N-4 cell line business, hired certain MultiCell scientific personnel, and paid for access to MultiCell's laboratories during the transfer of the Fa2N-4 cell lines to Corning. MultiCell retained and continues to support all of its existing licensees. MultiCell retained the right to use the Fa2N-4 cells for use in applications not related to drug discovery or ADME/Tox assays. MultiCell also retained rights to use the Fa2N-4 cell lines and other cell lines to further develop its Sybiol® liver assist device, to identify drug targets and for other applications related to the Company's internal drug development programs.

Our Therapeutic Platform

Our therapeutic development platform includes several patented techniques used to: (i) control the immune response at transcriptional and translational levels through double-stranded RNA ("dsRNA")-sensing molecules such as the Toll-like Receptors ("TLRs"), RIG-I-like receptor ("RLR"), and Melanoma Differentiation-Associated protein 5 ("MDA-5") signaling; (ii) generate specific and potent immunity against key tumor targets through a novel immunoglobulin platform technology; (iii) modulate the noradrenaline-adrenaline neurotransmitter pathway and (iv) develop next-generation antibody drug conjugates (ADCs) which provide for the simultaneous targeted delivery of multiple drugs from a single antibody. Our medical device development platform is based on the design of a next-generation bioabsorbable stent, the Ideal BioStent™, for interventional cardiology and peripheral vessel applications.

Our therapeutic new drug candidate, MCT-125, we believe offers several key advantages, including selective modulation of noradrenergic neurons without influencing seratoninergic neurons to inhibit the reuptake of noradrenaline (norepinephrine) while promoting increased tyrosine hydroxylase activity for the treatment of primary multiple sclerosis-related fatigue (PMSF) affecting over 70% of all persons with multiple sclerosis ("MS").

Unlike other immune modulating compounds, our use of novel synthetic dsRNAs (MCT-485 and MCT-465) is not species or sequence-specific yet enables selective control of critical immune signaling pathways, and therefore has the potential in a broader spectrum of therapeutic applications as a monotherapy or in combination with other therapies.

Coupling our synthetic dsRNA platform technology with our therapeutic antibody-drug conjugate (ADC) technology we believe maximizes the potential creates a novel class of potentially more effective anticancer therapeutics.

Our portfolio of lead drug candidates is in various stages of discovery optimization, and preclinical and clinical development, and includes the following:

- MCT-125, a Phase 2 therapeutic candidate for the treatment of PMSF which has demonstrated efficacy in a 138-patient Phase IIa clinical trial;
- MCT-465, a preclinical synthetic dsRNA therapeutic candidate and potent immune enhancer for the treatment of solid tumor cancers such as those expressing TLR-3; and,
- MCT-485, a discovery stage dsRNA therapeutic candidate with tumor cytolytic properties for the treatment of certain cancers.

Our Therapeutic Programs

MultiCell is pursuing research and development targeting multiple sclerosis-related fatigue degenerative and cancer.

Our therapeutics candidates address unmet medical needs and are designed to augment current therapeutic strategies via:

- Modulation of the noradrenaline-adrenaline neurotransmitter pathway (MCT-125) for the treatment of primary multiple sclerosis fatigue (PMSF) affecting over 70% of all persons with MS;
- Triggering the adaptive immune response thru Toll-like Receptor 3 (TLR3) signaling of the innate immune system using dsRNA (MCT-465) to treat cancer;
- Triggering cytolysis using dsRNA (MCT-485) via activation of stromal macrophages and release of tumor necrosis factor alpha ("TNF-alpha"), interleukin 6 ("IL-6") and other pro-inflammatory cytokines; and
- Development of next-generation antibody drug conjugates (ADCs) which provide for the simultaneous targeted delivery of multiple drugs from a single antibody.

We believe our therapeutic development platform has several advantages over those of our competitors:

- Modulation of noradrenergic neurons without effecting seratoninergic neurons to inhibit the reuptake of noradrenaline (norepinephrine);
- Unlike DNA-based immunostimulatory CpG motifs or antisense and small interfering RNA (siRNA) technologies, our use of dsRNA signaling thru TLR3 is not species or sequence-specific, and therefore has the potential to have application in a broader spectrum of therapeutic applications. SiRNA, sometimes known as short interfering RNA or silencing RNA, is a class of dsRNA molecures 20-25 base pairs in length;
- Using very small dsRNA to trigger direct cytotoxic activity (cytolysis) via activation of stromal macrophages and release of TNF-alpha, IL-6 and other pro-inflammatory cytokines; and
- Able to deliver two different drugs simultaneously using a single targeted antibody-drug conjugates.

Our portfolio of lead drug candidates is in various stages of preclinical and clinical development and includes:

- MCT-125, a Phase IIb therapeutic candidate for the treatment of PMSF with demonstrated efficacy in 138 patients;
- MCT-465, a preclinical adjuvant therapeutic candidate for the treatment of TLR3+ cancers; and
- MCT-485, a preclinical therapeutic candidate that appears to have direct cytotoxic activity (cytolysis) via activation of stromal macrophages and release of TNF-alpha, IL-6 and other pro-inflammatory cytokines.

On July 5, 2011, MultiCell entered into a sponsored research agreement with the University Health Network, or UHN, a not-for-profit corporation incorporated under the laws of Canada. Under this agreement UHN evaluated our product candidates, MCT-465 and MCT-485, in its in vitro models for the treatment of primary liver cancer. The mechanism of action of MCT-465 and MCT-485 and their potential selective effect on liver cancer stem cells was also be evaluated. Under the terms of this agreement, we retained exclusive access to the research findings and intellectual property resulting from the research activities preformed by UHN. On September 27, 2013, MultiCell entered into a new sponsored research agreement with Anand Ghanekar, M.D., Ph.D, of UHN's Toronto General Hospital expanding the scope of the current research project with UHN to evaluate MCT-485 in animal models for the treatment of primary liver cancer (the "Ghanekar Agreement"). Under the terms of the Ghanekar Agreement, the Company retained exclusive access to the research findings and intellectual property resulting from the research activities preformed by of Dr. Ghanekar. As of November 30, 2014, this sponsored research arrangement had concluded, but this research is continuing in a non-academic setting.

In December 2005, MultiCell exclusively licensed LAX-202 from Amarin for the treatment of fatigue in patients suffering from MS. MultiCell renamed LAX-202 to MCT-125, and intends to further evaluate MCT-125 in a pivotal Phase IIb/III clinical trial. In a 138-patient, multi-center, double-blind placebo controlled Phase II clinical trial conducted in the United Kingdom by Amarin, LAX-202 demonstrated efficacy in significantly reducing the levels of fatigue in MS patients enrolled in the study. LAX-202 proved to be effective within four weeks of the first daily oral dosing, and showed efficacy in MS patients who were moderately as well as severely affected. LAX-202 demonstrated efficacy in all MS patient sub-populations including relapsing-remitting, secondary progressive and primary progressive. Patients enrolled in the Phase II trial conducted by Amarin also reported few if any side effects following daily oral dosing of LAX-202. MultiCell intends to proceed with the anticipated Phase IIb/III trial of MCT-125 using the data generated by Amarin for LAX-202 following discussions with the regulatory authorities.

Our Medical Device Platform

Our medical device development platform is based on the design of a next-generation bioabsorbable stent, the Ideal BioStent™, for interventional cardiology and peripheral vessel applications. Xenogenics' bioabsorbable stent technology allows for the ability to layer different combinations of polymers and drugs, enabling the optimization of the delivery of combination drug therapies to provide superior clinical results. We believe the Ideal BioStent™ represents a significant advance over currently available stents, including:

- The ability to promote positive vessel remodeling;
- A significant reduction in late-stent thrombosis risk;
- No metal artifact remaining in the patient's body after vessel healing; and
- The reduced need for long-term and costly anti-platelet therapy.

In animal testing and initial human use, the Ideal BioStent™ demonstrated equivalence in safety, short-term efficacy and structural integrity when compared with today's leading bare metal stent and drug-eluting metal stent. Unlike other bioabsorbable stent technologies, the Ideal BioStent™ showed no stent recoil, either acute or at six month follow up, remaining well apposed to the vessel wall. Furthermore, the Ideal BioStent™ is designed to be fully absorbed at 12 months, leaving no artifact behind and allowing the vessel to heal and return to its natural state.

On September 30, 2010, Xenogenics entered into the Foreclosure Sale Agreement with Venture Lending & Leasing IV, Inc., Venture Lending & Leasing V, Inc., and Silicon Valley Bank (collectively, the "Sellers"). Pursuant to the Foreclosure Sale Agreement, Xenogenics acquired all of the Sellers' interests in certain bioabsorbable stent assets, known as the Ideal BioStent™, and related technologies. Under the Foreclosure Sale Agreement, Xenogenics is also required to make cash payments totaling $4.3 million to the Sellers based on the achievement of certain milestones at certain dates. None of these milestones were achieved as of November 30, 2014. Xenogenics' obligations under the Foreclosure Sale Agreement have been extended pursuant to Amendments No. 1, No. 2, No. 3, and No. 4, dated September 30, 2011, October 23, 2012, October 11, 2013, and December 1, 2014, each extending the deadlines for the achievement of the milestones under the Foreclosure Sale Agreement by an additional 12 months. Xenogenics is required to use Good Faith Reasonable Efforts (as defined in the Foreclosure Sale Agreement) to achieve these milestones. Failure to achieve any of these milestones could result in all milestone payments, totaling $4.3 million, becoming immediately due and payable, unless Xenogenics' failure to use Good Faith Reasonable Efforts is due to Technical Difficulties (as defined in the Foreclosure Sale Agreement) or to Financial Hardship (as defined in the Foreclosure Sale Agreement), in which case Xenogenics can elect to (i) pay all remaining milestone payments and continue commercialization efforts, or (ii) assign all intellectual property acquired by Xenogenics under the agreement to the counterparties to the agreement and cease all development and commercialization efforts. Accordingly, Xenogenics has not accrued the $4.3 million commitment because the dates for achieving the milestones have been extended under the amendments to the Foreclosure Sale Agreement, and because Xenogenics also believes that the Financial Hardship exemption in the Foreclosure Sale Agreement would protect it in the future from any requirement to pay the $4.3 million.

Effective September 30, 2010, Xenogenics entered into the Rutgers License Agreement with Rutgers. Pursuant to the Rutgers License Agreement, Rutgers granted Xenogenics a worldwide exclusive license to exploit and commercialize certain patents and other intellectual property rights, as further described in the Rutgers License Agreement, relating to bioabsorbable stents for interventional cardiology and peripheral vascular applications. This agreement was terminated on May 9, 2014.

Recent Events

On March 10, 2015, MultiCell Immunotherapeutics, Inc. ("MCIT"), entered into a Research Agreement (the "Agreement") with Oxis Biotech, Inc. ("Oxis") to create three novel antibody-drug conjugates ("ADCs") containing Oxis' lead drug candidates, and by using MCIT's proprietary ADC platform technology. The Agreement contains a License Agreement between MCIT and Oxis wherein MCIT licenses to Oxis the exclusive right to sell the three ADCs product candidates. Under the terms of the Agreement, Oxis will pay to MCIT a fee of $500,000 for the licenses granted to Oxis (of which $375,000 has been received by MCIT) and for the synthesis of a certain drug candidate being investigated by Oxis, and will reimburse MCIT up to $1.125 million for development costs for the three ADC product candidates. Oxis will also pay up to $12.75 million in clinical development milestones, and was granted an option to purchase manufacturing rights to the three ADCs upon payment of an additional $10 million. Additionally, Oxis will pay MCIT a royalty of 3% of net yearly worldwide sales and 30% of net sublicense revenue upon marketing approval of the ADCs

Results of Operations

The following discussion is included to describe our consolidated financial position and results of operations. The condensed consolidated financial statements and notes thereto contain detailed information that should be referred to in conjunction with this discussion.

Three Months Ended February 28, 2015 Compared to the Three Months Ended February 28, 2014

Revenue. Total revenue for the three months ended February 28, 2015 and February 28, 2014 was $12,329. All of the revenue for the three months ended February 28, 2015 and February 28, 2014 is from the amortization of deferred revenue under license agreements with Corning and Pfizer.

Operating Expenses. Total operating expenses for the three months ended February 28, 2015 were $301,206, compared to operating expenses for the three months ended February 28, 2014 of $321,822, representing a decrease of $20,616. This decrease was due to a decrease of $39,009 in the recognition of stock-based compensation, offset by an increase of $13,568 in shareholder meeting expense, and by an increase in other operating expenses of $4,825.

Other income/(expense). Other income (expense) amounted to net income of $8,723 for the three months ended February 28, 2015 as compared to net expense of $7,947 for the three months ended February 28, 2014. Other income (expense) for the three months ended February 28, 2015 was composed of (i) interest expense of $595, (B) a gain from the change in fair value of derivative liability of $9,312, and (C) interest income of $6. Other income (expense) for the three months ended February 28, 2014 consists of (i) interest expense of $700, (ii) a loss from the change in fair value of derivative liability of $7,259, and (iii) interest income of $12.

The change in fair value of derivative liability is related to the embedded conversion feature in the Series B convertible preferred stock. The valuation of the derivative liability is dependent upon a number of factors beyond our control. As such, the amount of other income or expense that we report related to the change in the fair value of the derivative liability is somewhat unpredictable, but may be significant, and will continue to be reported until the holders of the Series B convertible preferred stock have converted their shares into shares of our common stock.

Net Loss. Net loss for the three months ended February 28, 2015 was $280,154, as compared to a net loss of $317,440 for the same period in the prior fiscal year, representing a difference of $37,286. This difference in net loss is principally due to the decrease in the recognition of stock-based compensation and the increase in shareholder meeting expense.

Liquidity and Capital Resources

The following is a summary of our key liquidity measures at February 28, 2015 and 2014:

	February 28, 2015	February 28, 2014
Cash and cash equivalents	$ 53,828	$ 240,965
Current assets	$ 65,820	$ 266,239
Current liabilities	(1,379,230)	(1,376,092)
Working capital deficiency	$ (1,313,410)	$ (1,109,853)

Since our inception, a significant portion of our financing has been provided through private placements of preferred and common stock, the exercise of stock options and warrants and issuance of convertible debentures and other debt. We have in the past increased, and if funding permits plan to further increase, our operating expenses in order to fund higher levels of product development, undertake and complete the regulatory approval process, and increase our administrative resources in anticipation of future growth. In addition, acquisitions such as MCIT increase operating expenses and therefore negatively impact, in the short term, the liquidity position of the Company. We will have to raise additional capital in order to initiate Phase IIb clinical trials for MCT-125, our therapeutic product for the treatment of fatigue in MS patients, conduct further research on MCT-465 and MCT-485 for the treatment of primary liver cancer, and initiate clinical trials for Xenogenic's bioabsorbable, drug eluting stent, the Ideal BioStent™. Our management is evaluating several sources of financing for our clinical trial program. Additionally, with our strategic shift in focus to therapeutic programs and technologies, we expect our future cash requirements to increase significantly as we advance our therapeutic programs into clinical trials. Until we are successful in raising additional funds, we may have to prioritize our therapeutic programs and delays may be necessary in some of our development programs.

La Jolla Cove Investors, Inc.

We entered into the LJCI Agreement with LJCI on February 28, 2007 pursuant to which we agreed to sell the Debentures. In addition, we issued to LJCI a warrant to purchase up to 10 million shares of our common stock at an exercise price of $1.09 per share, exercisable over the next five years according to a schedule described in a letter agreement dated February 28, 2007. In August 2011, we and LJCI amended the Debenture and the LJCI Warrant to extend the maturity date of the Debenture and the expiration date of the LJCI Warrant to February 28, 2014. On February 20, 2014, we and LJCI amended the Debenture and the LJCI Warrant to further extend the maturity date of the Debenture and the expiration date of the LJCI Warrant to February 28, 2016.

The Debenture is convertible at the option of LJCI at any time up to maturity into the number of shares of MultiCell's common stock determined by the dollar amount of the Debenture being converted multiplied by 110, minus the product of the Conversion Price (defined below) multiplied by 100 times the dollar amount of the Debenture being converted, with the entire result divided by the Conversion Price. The "Conversion Price" is equal to the lesser of $1.00 or 80% of the average of the three lowest volume-weighted average prices during the 20 trading days prior to the election to convert. The Debenture accrues interest at 4.75% per year payable in cash or shares of common stock. Through February 28, 2015, interest is being paid in cash. If paid in shares of our common stock, the stock will be valued at the rate equal to the Conversion Price of the Debenture in effect at the time of payment. Upon receipt of a conversion notice from the holder, MultiCell may elect to immediately redeem that portion of the Debenture that the holder elected to convert in such conversion notice, plus accrued and unpaid interest. Since February 28, 2008, we, at our sole discretion, have had the right, without limitation or penalty, to redeem the outstanding principal amount of the Debenture not yet converted by the holder into shares of our common stock, plus accrued and unpaid interest thereon.

Commencing in March 2008, we have operated on working capital provided by LJCI in connection with its exercise of warrants issued to it by us (which LJCI must exercise whenever it converts amounts owed under the Debenture it holds), all as discussed in more detail below. The warrants are exercisable at $1.09 per share. As of April 7, 2015 there were 3,572,629 shares remaining under the LJCI Warrant and a balance of $35,726 remaining on the Debenture. Should LJCI continue to exercise all of its remaining warrants approximately $3.9

million of cash would be provided to us. However, the LJCI Agreement limits LJCI's stock ownership in our common stock to 9.99% of the outstanding shares of our common stock.

We expect that LJCI will continue to exercise the LJCI Warrant and convert the Debenture February 28, 2016, the date that the Debenture is due and the LJCI Warrant expires, subject to the limitations of the LJCI Agreement and availability of our authorized common stock, but cannot assure that LJCI will do so. We anticipate that our future cash requirements may be fulfilled by potential direct product sales, the sale of additional equity securities, debt financing and/or the sale or licensing of our technologies. We also anticipate the need for additional financing in the future in order to fund continued research and development and to respond to competitive pressures. We cannot guarantee, however, that enough future funds will be generated from operations or from the aforementioned or other potential sources. If adequate funds are not available or are not available on acceptable terms, we may be unable to fund expansion, develop new or enhance existing products and services or respond to competitive pressures, any of which could have a material adverse effect on our business, results of operations and financial condition.

Series B Convertible Preferred Stock

On July 14, 2006, we completed a private placement of Series B convertible preferred stock. A total of 17,000 shares of Series B convertible preferred stock were sold to accredited investors at a price of $100 per share. Originally, the Series B shares were convertible at any time into shares of our common stock at a conversion price determined by dividing the purchase price per share of $100 by $0.32 per share (the "Series B Conversion Price"). The Series B Conversion Price was reduced to 85% of the then applicable Series B Conversion Price as a result of an event of default in the payment of preferred dividends. The Series B Conversion Price is also subject to equitable adjustment in the event of any stock splits, stock dividends, recapitalizations and the like. In addition, the Series B Conversion Price is subject to weighted average anti-dilution adjustments in the event that we sell shares of our common stock or other securities convertible into or exercisable for shares of our common stock at a per share price, exercise price or conversion price lower than the Series B Conversion Price then in effect in any transaction (other than in connection with an acquisition of the securities, assets or business of another company, a joint venture and/or the issuance of employee stock options). As a result of these adjustments, the Series B Conversion Price has been reduced to $0.0063 per share as of February 28, 2015. Pursuant to the applicable Series B convertible preferred stock purchase agreement, each investor may only convert that number of shares of Series B convertible preferred stock into that number of shares of our common stock that does not exceed 9.99% of the outstanding shares of our common stock on the date of conversion. The Series B convertible preferred stock does not have voting rights.

Commencing on the date of issuance of the Series B convertible preferred stock until the date a registration statement registering the common shares underlying the preferred stock and warrants issued was declared effective by the SEC, we were required to pay on each outstanding share of Series B convertible preferred stock a preferential cumulative dividend at an annual rate equal to the product of multiplying $100 per share by the higher of (a) the Wall Street Journal Prime Rate plus 1%, or (b) 9%. In no event was the dividend rate greater than 12% per annum. The dividend was payable monthly in arrears in cash on the last day of each month based on the number of shares of Series B preferred stock outstanding as of the first day of that month. In the event we did not pay the Series B preferred dividends when due, the conversion price of the Series B preferred shares was reduced to 85% of the otherwise applicable conversion price. We did not pay the required monthly Series B preferred dividends beginning November 30, 2006, which, in part, has caused the conversion price to be reduced. Subsequent to November 30, 2010, we received an opinion of outside counsel providing for the removal of the restrictive legend on the Series B convertible preferred stock, which in turn terminated the requirement to accrue the related dividends. Accordingly, no dividends have been accrued since November 30, 2010. Total accrued but unpaid preferred dividends recorded in the accompanying condensed consolidated balance sheets as of February 28, 2015 and November 30, 2014 are $290,724, of which $125,516 is recorded in permanent equity with the Series B preferred stock and $165,208 is recorded as a current liability in accounts payable and accrued expenses. As of February 28, 2015 and November 30, 2014, there were 3,448 shares of Series B convertible preferred stock outstanding.

Pursuant to the Certificate of Designation of the Series B convertible preferred stock, in the event of any dissolution or winding up of our company, whether voluntary or involuntary, holders of each outstanding share of Series B convertible preferred stock shall be entitled to be paid second in priority to the Series I preferred stockholders out of our assets available for distribution to stockholders, an amount equal to $100 per share of Series B convertible preferred stock held plus any declared but unpaid dividends. However, no shares of our Series I convertible preferred stock are outstanding at February 28, 2015. After such payment has been made in full, such holders of Series B convertible preferred stock shall be entitled to no further participation in the distribution of our assets.

Cash provided by (used in) operating, investing and financing activities for the three months ended February 28, 2015 and 2014 is as follows:

	February 28, 2015	February 28, 2014
Operating activities	$ (126,205)	$ (207,465)
Investing activities	-	-
Financing activities	67,500	302,225
Net increase (decrease) in cash and cash equivalents	$ (58,705)	$ 94,760

Operating Activities

For the three months ended February 28, 2015, the differences between our net loss and net cash used in operating activities were due to net non-cash credits totaling $6,309 included in our net loss for stock-based compensation and change in fair value of derivative liability, plus changes in non-cash working capital totaling $160,258. For the three months ended February 28, 2014, the differences between our net loss and net cash used in operating activities are due to non-cash charges totaling $49,271 included in our net loss for stock-based compensation and change in fair value of derivative liability, plus changes in non-cash working capital totaling $60,704.

Investing Activities

We had no cash flows from investing activities during the three months ended February 28, 2015 or February 28, 2014.

Financing Activities

During the three months ended February 28, 2015 and 2014, cash flows from financing activities related to LJCI's payments to us of $67,500 and $302,225, respectively, to be applied towards the exercise of common stock warrants.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable to a "smaller reporting company" as defined in Item 10(f)(1) of SEC Regulation S-K.

Item 4. CONTROLS AND PROCEDURES

We maintain "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to ensure that information required to be disclosed by us in reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable assurance of achieving the desired control objectives, and we necessarily are required to apply our judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures.

Our management, including our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of February 28, 2015, and concluded that the disclosure controls and procedures were not effective, because certain deficiencies involving internal controls constituted material weaknesses as discussed below. The material weaknesses identified did not result in the restatement of any previously reported financial statements or any other related financial disclosure, nor does management believe that it had any effect on the accuracy of our financial statements for the current reporting period.

Based on its evaluation, our management concluded that there is a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or a combination of control deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. As of February 28, 2015, the following material weaknesses existed:

1. Entity-Level Controls: We did not maintain effective entity-level controls as defined by the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control –Integrated Framework (1992). Specifically, we did not effectively segregate certain accounting duties due to the small size of our accounting staff, or maintain a sufficient number of adequately trained personnel necessary to anticipate and identify risks critical to financial reporting.

2. Information Technology: We did not maintain effective controls over the segregation of duties and access to financial reporting systems. Specifically, key financial reporting systems were not appropriately configured to ensure that certain transactions were properly processed with segregated duties among personnel and to ensure that unauthorized individuals did not have access to add or change key financial data.

Due to these material weaknesses, management has concluded that our internal control over financial reporting was not effective as of February 28, 2015.

In order to mitigate these material weaknesses to the fullest extent possible, all financial reports are reviewed by the Chief Financial Officer, who has limited system access. In addition, regular meetings are held with our Board of Directors and the Audit Committee. If at any time we determine a new control can be implemented to mitigate these risks at a reasonable cost, it is implemented as soon as possible.

There were no changes in our internal control over financial reporting that occurred during the quarter ended February 28, 2015, that have materially affected, or are reasonable likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1: LEGAL PROCEEDINGS

None.

Item 1A: RISK FACTORS

Not required for “smaller reporting companies.”

Item 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Stock Issuances

On December 8, 2014, we issued 81,461,481 shares of our common stock to LJCI pursuant to its conversion of $200 of the Debenture. We also issued 20,000 shares of our common stock to LJCI pursuant to its exercise of warrants. Proceeds from the exercise were $21,800, or $1.09 per share. The securities were issued in a transaction pursuant to Regulation D under the Securities Act of 1933, as amended**.**

On January 22, 2015, we issued 229,116,667 shares of our common stock to LJCI pursuant to its conversion of $500 of the Debenture. We also issued 50,000 shares of our common stock to LJCI pursuant to its exercise of warrants. Proceeds from the exercise were $54,500, or $1.09 per share. The securities were issued in a transaction pursuant to Regulation D under the Securities Act of 1933, as amended.

Item 3: DEFAULTS UPON SENIOR SECURITIES

None.

Item 4: MINE SAFETY DISCLOSURES

Not applicable.

Item 5: OTHER INFORMATION

None.

Item 6: EXHIBITS:

Exhibit Number	**Exhibit Description**
3.1 (1)	Certificate of Incorporation, as filed on April 28, 1970.
3.2 (1)	Certificate of Amendment, as filed on October 27, 1986.
3.3 (1)	Certificate of Amendment, as filed on August 24, 1989.
3.4 (1)	Certificate of Amendment, as filed on July 31, 1991.
3.5 (1)	Certificate of Amendment, as filed on August 14, 1991.
3.6 (1)	Certificate of Amendment, as filed on June 13, 2000.
3.7 (2)	Certificate of Amendment, as filed May 18, 2005.
3.8 (3)	Certificate of Correction, as filed June 2, 2005.
3.9 (4)	Certificate of Amendment, as filed September 1, 2010.
3.10 (5)	Certificate of Amendment, as filed July 13, 2011.
3.11 (6)	Certificate of Amendment, as filed August 29, 2012.
3.12 (7)	Certificate of Incorporation, as amended as of February 28, 2013.
3.13	Certificate of Amendment, as filed November 21, 2013.*
3.14	Certificate of Amendment, as filed April 13, 2015.*
3.15 (1)	Bylaws, as amended May 18, 2005.
3.16 (1)	Specimen Stock Certificate.
4.1 (8)	Certificate of Designations of Preferences and Rights of Series I Convertible Preferred Stock, as filed on July 13, 2004.
4.2 (9)	Certificate of Designation of Series B Convertible Preferred Stock, as filed July 14, 2006.

4.3 (10)	Securities Purchase Agreement, between Multicell Technologies, Inc. and La Jolla Cove Investors, Inc., dated February 28, 2007.

Exhibit Number	Exhibit Description
4.4 (10)	4 ¾ % Convertible Debenture for $100,000 issued by Multicell Technologies, Inc. to La Jolla Cove Investors, Inc., dated February 28, 2007.
4.5 (10)	Warrant to Purchase Common Stock dated February 28, 2007.
4.6 (10)	Letter, dated February 28, 2007, to Multicell Technologies, Inc. from La Jolla Cove Investors, Inc.
4.7 (11)	Form of Shares of Series B Convertible Preferred Stock and Common Stock Warrants Subscription Agreement, dated July 14, 2006, by and between Multicell Technologies, Inc. and Monarch Pointe Fund, Ltd., Mercator Momentum Fund III, L.P., Asset Managers International Ltd. and Pentagon Special Purpose Fund Ltd.
10.1	Research Agreement, dated as of March 10, 2015, between Oxis Biotech, Inc. and MultiCell Immunotherapeutics, Inc.* +
10.2	License Agreement, dated as of March 10, 2015, between Oxis Biotech, Inc. and MultiCell Immunotherapeutics, Inc.* +
31.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302. *
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350.*
101 INS	XBRL Instance Document*
101 SCH	XBRL Schema Document*
101 CAL	XBRL Calculation Linkbase Document*
101 LAB	XBRL Labels Linkbase Document*
101 PRE	XBRL Presentation Linkbase Document*
101 DEF	XBRL Definition Linkbase Document*

* Filed herewith

+ Portions of this exhibit have been omitted pursuant to a request for confidential treatment and the non-public information has been filed separately with the Commission.

(1) Incorporated by reference from an exhibit to our Post-Effective Amendment No. 1 to our Registration Statement on Form SB-2 filed on May 6, 2005.
(2) Incorporated by reference from an exhibit to our Current Report on Form 8-K filed on May 18, 2005.
(3) Incorporated by reference from an exhibit to our Post-Effective Amendment No. 2 to our Registration Statement on Form SB-2 filed on September 27, 2005.
(4) Incorporated by reference from an exhibit to our Current Report on Form 8-K filed on September 1, 2010.
(5) Incorporated by reference from an exhibit to our Current Report on Form 8-K filed on July 13, 2011.
(6) Incorporated by reference from an exhibit to our Quarterly Report on Form 10-Q filed on October 15, 2012.
(7) Incorporated by reference from an exhibit to our Annual Report on Form 10-K filed on February 28, 2013.
(8) Incorporated by reference from an exhibit to our Form SB-2 Registration Statement filed on August 12, 2004.
(9) Incorporated by reference from an exhibit to our Current Report on Form 8-K filed on July 19, 2006.
(10) Incorporated by reference from an exhibit to our Current Report on Form 8-K/A filed on March 7, 2007.
(11) Incorporated by reference from an exhibit to our Current Report on Form 8-K filed on July 20, 2006.

SIGNATURES

Pursuant to the requirements 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.

MULTICELL TECHNOLOGIES, INC.

April 14, 2015

By: /s/ W. Gerald Newmin

W. Gerald Newmin
(Chief Executive Officer and Chief Financial Officer)

Exhibit 3.13

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "MULTICELL TECHNOLOGIES, INC.", FILED IN THIS OFFICE ON THE TWENTY-FIRST DAY OF NOVEMBER, A.D. 2013, AT 4:02 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF AMENDMENT IS THE TWENTY-FIRST DAY OF NOVEMBER, A.D. 2013, AT 5 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

0750330 8100

131336833

AUTHENTICATION: 0924304

DATE: 11-25-13

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:49 PM 11/21/2013
FILED 04:02 PM 11/21/2013
SRV 131336833 - 0750330 FILE

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION OF MULTICELL TECHNOLOGIES, INC.

MULTICELL TECHNOLOGIES, INC. (the "***Corporation***"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***DGCL***"). **DOES HEREBY CERTIFY:**

FIRST: The name of the Corporation is MultiCell Technologies, Inc.

SECOND: The date of filing of its original Certificate of Incorporation with the Secretary of State of Delaware was April 28, 1970. The corporation was initially incorporated under the name Exten Ventures, Inc.

THIRD: This Certificate of Amendment amends certain provisions of the Certificate and has been duly adopted by the Board of Directors of the Corporation acting in accordance with the provisions of 242 of the DGCL, and further adopted in accordance with the provisions of Sections 211 and 242 of the DGCL by the stockholders of the Corporation and shall become effective on November, 21, 2013, at 5:00 p.m. EDT.

FOURTH: Article Fourth of the Certificate shall be amended to read in its entirety as follows:

"The total number of shares of stock which this Corporation shall have authority to issue is 5,001,000,000 shares, of which 5,000,000,000 shares are Common Stock of $0.01 par value per share, and 1,000,000 shares are Preferred Stock of $0.01 par value per share. The aggregate par value of all such shares having value is $50,010,000.00.

The Preferred Stock may be divided into such number of series as the Board of Directors may determine. The Board of Directors is authorized to determine and alter the rights, preferences, privileges and restrictions granted to and imposed upon any wholly unissued series of Preferred Stock, and to fix the number of shares of any series of Preferred Stock and the designation of any such series of Preferred Stock. The Board of Directors, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series, may increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series subsequent to the issue of shares of that series."

IN WITNESS WHEREOF, MultiCell Technologies, Inc. has caused this Certificate of Amendment to be signed by its Chief Executive Officer as of November 20, 2013

MULTICELL TECHNOLOGIES, INC.

By: W. G. Newmin

W. Gerald Newmin
Chief Executive Officer

Exhibit 3.14

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "MULTICELL TECHNOLOGIES, INC.", FILED IN THIS OFFICE ON THE THIRTEENTH DAY OF APRIL, A.D. 2015, AT 4:46 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

Jeffrey W. Bullock, Secretary of State

0750330 8100

AUTHENTICATION: 2287689

150503577

DATE: 04-14-15

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:00 PM 04/13/2015
FILED 04:46 PM 04/13/2015
SRV 150503577 - 0750330 FILE

CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION OF
MULTICELL TECHNOLOGIES, INC.

MULTICELL TECHNOLOGIES, INC. (the "Corporation"), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"),

DOES HEREBY CERTIFY:

FIRST: The name of the Corporation is MultiCell Technologies, Inc.

SECOND: The date of filing of its original Certificate of Incorporation (the "Certificate") with the Secretary of State of Delaware was April 28, 1970. The Corporation was initially incorporated under the name Exten Ventures, Inc.

THIRD: This Certificate of Amendment amends certain provisions of the Certificate and has been duly adopted by the Board of Directors of the Corporation acting in accordance with the provisions of Section 242 of the DGCL, and further adopted in accordance with the provisions of Sections 211 and 242 of the DGCL by the stockholders of the Corporation and shall become effective upon filing with the Secretary of State of Delaware.

FOURTH: Article Fourth of the Certificate shall be amended to read in its entirety as follows:

> "The total number of shares of stock which this Corporation shall have authority to issue is 10,001,000,000 shares, of which 10,000,000,000 shares are Common Stock of $0.01 par value per share, and 1,000,000 shares are Preferred Stock of $0.01 par value per share. The aggregate par value of all such shares having value is $100,010,000.00.
>
> The Preferred Stock may be divided into such number of series as the Board of Directors may determine. The Board of Directors is authorized to determine and alter the rights, preferences, privileges and restrictions granted to and imposed upon any wholly unissued series of Preferred Stock, and to fix the number of shares of any series of Preferred Stock and the designation of any such series of Preferred Stock. The Board of Directors, within the limits and restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series, may increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series subsequent to the issue of shares of that series."

IN WITNESS WHEREOF, MultiCell Technologies, Inc. has caused this Certificate of Amendment to be signed by its Chief Executive Officer as of April 13, 2015.

MULTICELL TECHNOLOGIES, INC.

By: 
W. Gerald Newmin
Chief Executive Officer

Exhibit 10.1

RESEARCH AGREEMENT

This **RESEARCH AGREEMENT** (the "Agreement"), effective as of March 10, 2015 (the "Effective Date"), is made by and between Oxis Biotech, Inc., a Delaware corporation, having a place of business at 1407 North Beverly Drive, Beverly Hills, CA 90210 ("OXIS") and MultiCell Immunotherapeutics, Inc., a Delaware corporation, having a place of business at 68 Cumberland Street, Suite 301, Woonsocket, RI 02895 (hereinafter "MCIT").

WHEREAS, OXIS desires to hire MCIT to execute the Project as defined in Exhibit A attached hereto in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and premises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Article 1 – Definitions

The terms in this Agreement with initial letters capitalized, whether used in the singular or the plural, shall have the meaning set forth below or, if not listed below, the meaning designated in places throughout this Agreement.

"Confidential Information" has the meaning set forth in Section 9.1.

"Derivative Material" shall mean any parts, progeny, replicates, expression or transcription products, or Modifications obtained by OXIS from or with any Developed Result. The Derivative Material shall be Confidential Information of MCIT.

"Developed Results" shall mean any compound, composition-of-matter, biomaterial or other substance, synthetic schema, Project Information or any other work product, inventions, ideas or discoveries, whether patentable or not, that are made in the course of performance of the Project under this Agreement, including any compound, biomaterial or other substance, or synthetic schema provided by MCIT to OXIS pursuant to this Agreement, but excluding, specifically, (i) the Synthesis and Isomers; and (i) any OXIS Technology as may be incorporated therein. The Developed Results shall be Confidential Information of MCIT.

"Intellectual Property Rights" shall mean all patents, rights of inventorship, trademarks, service marks, trade names, trade dress, logos, copyrights, rights of authorship, mask work rights, moral rights, all applications, registrations and renewals in connection with any of the above, know-how, trade secrets, rights of publicity, and privacy, rights under unfair competition and unfair trade practices laws, and all other intellectual and industrial property rights related thereto.

"Invention" shall mean MCIT's invention related to methods and compositions for targeted delivery and co-targeted delivery of therapeutic agents.

"Investigators" shall mean the principal investigators for the Project as more fully set forth in Exhibit A.

"License Agreement" shall mean the license agreement attached hereto as Exhibit C.

"MCIT Technology" shall mean all (i) pre-existing information relating to the Invention and MCIT's proprietary processes and materials regarding antibody-drug conjugates; (ii) pre-existing information relating to the Project disclosed to OXIS by MCIT in connection with this Agreement; (iii) all other information, designs, know-how, inventions, methods, processes, formulae, research and development activities, work in process, concepts, technical data and information and other works of authorship owned, or licensed by MCIT, and in each case, pre-existing prior to the Effective Date; and (iv) all Intellectual Property Rights owned, licensed or used by MCIT, and in each case, pre-existing prior to the Effective Date. For the avoidance of doubt, the MCIT Technology shall be Confidential Information of MCIT.

"Modification" shall mean any complements, derivatives, analogs, antibodies obtained from the use of, conjugates, and modifications of, with or from any Developed Result.

"Molecules" shall mean (i) ***[REDACTED]***; and, (ii) ***[REDACTED]***.

"OXIS Technology" shall mean all pre-existing OXIS proprietary information relating to the synthesis of ***[REDACTED]***. For the avoidance of doubt, the OXIS Technology shall be Confidential Information of OXIS.

"Project" shall mean the research project described in Exhibit A attached hereto.

"Project Information" shall mean any data or information, in each case, produced in the performance of the Project.

"Project Personnel" shall mean all employees, consultants, contractors and agents of MCIT engaged in the performance of the Project.

"Synthesis and Isomers" shall mean i) the chemical synthesis for ***[REDACTED]*** developed by MCIT pursuant to the Project; ii) the purification method ***[REDACTED]***; and iii) the resulting ***[REDACTED]*** pursuant to the Project.

Article 2 – Conduct of Project and Payments by OXIS

2.1 MCIT shall perform the Project in accordance with the terms and conditions of this Agreement and prudent research practices.

2.2 In consideration of the performance of the Project by MCIT and the Investigators, OXIS shall pay to MCIT the payment as set forth in Exhibit B and in the manner set forth in Exhibit B. If the Project is terminated prematurely, the amount due hereunder shall be adjusted to an amount equal to the pro rata portion of the work performed plus any committed or non-cancelable costs, and OXIS has have no rights whatsoever to any Developed Results, related work in process or any other work product related to the Project.

2.3 MCIT shall retain sole right and title to any equipment purchased with funds provided by OXIS under this Agreement.

2.4 MCIT will arrange and pay for all necessary personnel, laboratory services, and other facilities, equipment and supplies required to discharge its obligations under the Project. All matters of compensation, benefits and other terms of engagement of any nature used in the Project shall be solely a matter between MCIT and such individuals, regardless of whether such individuals are considered employees, agents or independent contractors of MCIT.

2.5 MCIT and its Project Personnel shall comply with all applicable laws, rules, regulations and other requirements of any applicable governmental authority in the performance and documentation of the Project. MCIT will maintain and follow appropriate written procedures or guidelines for the humane care and treatment of all animals to be used in the Project.

Article 3 – No Use of MCIT Technology or Developed Results

3.1 The MCIT Technology disclosed to OXIS and the Developed Results shall not be made available by OXIS to any person or entity other than employees of OXIS, ***[REDACTED]*** or other third party who have a need to know the information in order for OXIS to be able to exercise the rights licensed to OXIS under Section 3.1(i) of the License Agreement and who are, in each case, bound to OXIS by written obligations of confidentiality, non-use and intellectual property ownership, no less restrictive as the corresponding obligations binding OXIS hereunder and under the License Agreement. The Developed Results shall not be used by OXIS for research, testing or treatment involving human subjects, or for making any decisions relating to human diagnosis or care.

3.2 For the avoidance of doubt, any right to use the MCIT Technology or Developed Results is set forth under the License Agreement and fully subject to its terms and conditions.

3.3 For the avoidance of doubt, OXIS shall have the full rights to use the Synthesis for any purpose, following the assignment contemplated in Section 7.4 below.

Article 4 – Results and Reports

4.1 MCIT will furnish OXIS a written report not less than every six (6) months following the start of the Project, with such written report summarizing Project activity which shall include Project Information developed in the course of Project hereunder. A final report of the Project Information shall be submitted to OXIS within sixty (60) days of the conclusion of the Project or expiration of this Agreement or any early termination thereof, whichever occurs first.

4.2 OXIS representatives will have reasonable opportunities to consult informally with the MCIT personnel by telephone, email and, upon reasonable advance written notice, to visit and inspect the Project facility during normal business hours to discuss the progress and results of the Project, as well as ongoing plans or changes thereto.

Article 5 – Liability

5.1 Indemnification.

(i) MCIT shall indemnify, defend and hold harmless OXIS and its directors, officers, employees, agents and affiliates against all damages, claims, liabilities, losses and other expenses, including without limitation reasonable attorneys' fees and costs, whether or not a lawsuit or other proceeding is filed, that arise out of or relate to (i) the negligence or willful misconduct of MCIT or any of its employees; or (ii) any acts of fraud or violations of law which are committed by MCIT or any of its employees. In the event MCIT fails to promptly indemnify and defend such claims and pay OXIS' expenses, as provided above, OXIS shall have the right to defend itself, and in that case, MCIT shall reimburse OXIS for all of its reasonable attorneys' fees, costs and damages incurred in settling or defending such claims within thirty (30) days of each of OXIS' written requests.

(ii) OXIS shall indemnify, defend and hold harmless MCIT and its directors, officers, employees, agents and affiliates against all damages, claims, liabilities, losses and other expenses, including without limitation reasonable attorneys' fees and costs, whether or not a lawsuit or other proceeding is filed, that arise out of or relate to (i) the negligence or willful misconduct of OXIS or any of its employees; or (ii) any acts of fraud or violations of law which are committed by OXIS or any of its employees. In the event OXIS fails to promptly indemnify and defend such claims and pay MCIT's expenses, as provided above, MCIT shall have the right to defend itself, and in that case, OXIS shall reimburse MCIT for all of its reasonable attorneys' fees, costs and damages incurred in settling or defending such claims within thirty (30) days of each of MCIT's written requests.

5.2 Insurance. Each party agrees to maintain in force at its sole cost and expense, with reputable insurance companies having an AM Best rating of A-VII or better, commercial general liability insurance, including products and completed operations, in minimum amounts of three million dollars ($3,000,000.00) per occurrence and five million dollars ($5,000,000.00) in the aggregate. If such insurance is written on a claims-made form, such insurance shall have a retroactive date prior to or coinciding with the Effective Date of this Agreement and it shall continue for five (5) years following termination of this Agreement. In the event that a claims-made policy is canceled or non-renewed, each party shall obtain extended reporting (tail) coverage for the remainder of the five (5) year period. MCIT shall maintain workers' compensation as required by the laws of the State of California and Employers' Liability insurance with a $1,000,000 Per Accident/$1,000,000 Per Disease/$1,000,000 Disease Policy Limit. One party shall provide the other with written notice at least fifteen (15) days prior to the cancellation, non-renewal or material change in such insurance; if one party does not obtain replacement insurance providing comparable coverage within such fifteen (15) day period, the other party shall have the right to terminate this Agreement effective at the end of such fifteen (15) day period without notice of any additional waiting periods. Each party agrees to furnish the other party a certificate of insurance indicating the required coverage. The minimum amounts of insurance coverage required in this paragraph shall not be construed to create a limit to a party's liability with respect to its indemnification in this Agreement. The provisions of this Section survive the expiration or any termination of this Agreement.

5.3 Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EXCEPT FOR A PARTY'S VIOLATION OF ANOTHER PARTY'S INTELLECTUAL PROPERTY RIGHTS, NO PARTY SHALL BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, WHETHER FORESEEABLE OR NOT, THAT ARE IN ANY WAY RELATED TO THIS AGREEMENT OR THE BREACH THEREOF, ANY TRANSACTIONS RESULTING FROM THIS AGREEMENT, LOSS OF GOODWILL OR PROFITS, LOST BUSINESS HOWEVER CHARACTERIZED AND/OR FROM ANY OTHER CAUSE WHATSOEVER, EVEN THOUGH THE PARTY MAY HAVE BEEN ADVISED OR MAY OTHERWISE KNOW OF THE POSSIBILITY OF SUCH DAMAGES.

Article 6 – No Disclosure or Publication

6.1 Notwithstanding anything else to the contrary herein, any disclosure by OXIS of Confidential Information related to the Developed Result, including any Project Information, whether electronic, written or oral, to any employee, officer or director of OXIS is prohibited unless said individual is bound by written obligations of confidentiality, non-use and intellectual property ownership to OXIS, no less restrictive as the corresponding obligations binding OXIS hereunder.

6.2. Notwithstanding anything else to the contrary herein, any disclosure by OXIS of Confidential Information related to the Developed Result, including any Project Information, whether electronic, written or oral, to any third party including but not limited to consultants, agents, independent contractors, investors, or business partners is prohibited, except that OXIS is permitted to disclose portions of Confidential Information related to the Developed Result to employees of ***[REDACTED]*** or other third parties who have a need to know the information in order for OXIS to be able to exercise the rights licensed to OXIS under Section 3.1(i) of the License Agreement but only provided (i) the minimum information is disclosed as required for such purpose; and (ii) each such recipient is, in each case, bound to OXIS by written obligations of confidentiality, non-use and intellectual property ownership, no less restrictive as the corresponding obligations binding OXIS hereunder and under the License Agreement.

6.3 For the avoidance of doubt, neither OXIS nor MCIT shall have the right to publish any Project Information or any other Confidential Information related to the Developed Result without OXIS' or MCIT's express written permission.

6.4. At MCIT's written request, OXIS shall delete all Confidential Information belonging to MCIT that is in its possession.

Article 7 – Intellectual Property

7.1 As between OXIS and MCIT, (i) MCIT shall solely own and have exclusive worldwide right, title and interest in and to the MCIT Technology and to all Intellectual Property Rights therein; and (ii) OXIS shall solely own and have exclusive worldwide right, title and interest in and to the OXIS Technology and to all Intellectual Property Rights therein. OXIS hereby acknowledges that OXIS shall not acquire any interest to the MCIT Technology or to any Intellectual Property Rights therein, except as expressly permitted under the License Agreement. MCIT hereby acknowledges that MCIT shall not acquire interest to the OXIS Technology or to any Intellectual Property Rights therein except the limited right to use the same pursuant to this Agreement.

7.2 OXIS hereby grants to MCIT, during the duration of the Project, a non-exclusive license to use and modify the OXIS Technology to the extent necessary to perform the Project and develop the Developed Result.

7.3 MCIT shall solely own and have exclusive worldwide right, title and interest in and to the Developed Results and Derivative Material and to all Intellectual Property Rights therein. OXIS hereby irrevocably assigns and transfers to MCIT, from the moment of creation, all of OXIS' right, title and interest worldwide in and to the Developed Results and Derivative Material, if any, whether or not patentable or copyrighted, made or conceived or reduced to practice, and to all Intellectual Property Rights therein. In addition, OXIS, on behalf of itself and any of its employees who perform any work with respect to the foregoing, hereby irrevocably waives any right to assert any moral right against MCIT or any third party with respect to the Developed Results and Derivative Material and/or to any Intellectual Property Rights therein. Nothing written in this Agreement nor shall the performance of the Project by MCIT shall transfer or otherwise convey to OXIS any Intellectual Property Right to the Developed Results and Derivative Material.

7.4 OXIS shall solely own and have exclusive worldwide right, title and interest in and to the Synthesis and to all Intellectual Property Rights therein. As consideration, *inter alia*, of and effective upon receipt in full of the amount payable under Section 4.1 of the License Fee, MCIT hereby irrevocably assigns and transfers to OXIS, upon payment of all amounts due hereunder, all of MCIT's right, title and interest worldwide in and to the Synthesis, whether or not patentable or copyrighted, made or conceived or reduced to practice, and to all Intellectual Property Rights therein. In addition, MCIT, on behalf of itself and any of its Project Personnel, hereby irrevocably waives any right to assert any moral right against OXIS or any third party with respect to the Synthesis and/or to any Intellectual Property Rights therein.

Article 8 – Term and Termination

8.1 This Agreement shall become effective upon the Effective Date and shall continue in effect until the conclusion of the Project, unless this Agreement is sooner terminated (i) by mutual written agreement, (ii) by the non-breaching party, for breach of a material obligation hereunder by the other party (which breach is not cured within thirty (30) days following written notice of such breach) delivered by the non-breaching party, (iii) by OXIS without cause, upon ninety (90) days' written notice to MCIT, or (iv) as provided in Section 2.2.

8.2 Expiration of this Agreement or termination of this Agreement by either party for any reason shall not affect the rights and obligations of the parties accrued prior to the effective date of expiration or termination of this Agreement. No expiration or termination of this Agreement, however effectuated, shall affect or release the parties hereto from their rights and obligations under Sections 2.2 and 4.1 and Articles 3, 5, 6, 7, 8, 9 and 10 or under any other provision herein which, by its intent or meaning, is intended to survive such termination.

Article 9 – Confidentiality

9.1 Either party may also disclose to the other information that it considers confidential or proprietary ("Confidential Information") pursuant to this Agreement. Information will be deemed to be confidential if it is reduced to writing and clearly indicated as being confidential at the time of disclosure (or, in the case of verbal information, which is reduced to writing and so marked within a reasonable time, not to exceed sixty (60) days, thereafter). In addition, MCIT's Confidential Information shall include any information or data specifically pertaining to the Developed Result, Derivative Material and MCIT Technology, regardless of whether marked as confidential or not. For five (5) years following the date of disclosure, and without the prior written consent of the other, each party agrees to hold in confidence any Confidential Information of the other party disclosed to it, and not to use the other party's Confidential Information for any purpose except as otherwise permitted under this Agreement or the License Agreement. Each party agrees to take reasonable and prudent precautions to protect and to obligate its employees, contractors and other researchers to protect the Confidential Information disclosed by the other party to it pursuant to this Agreement. These obligations shall apply equally to copies and extracts made of the other party's confidential information. This obligation of confidentiality shall not, however, apply to, and the term "Confidential Information" shall not be deemed to include, information which:

(i) was known to the receiving party prior to the time of disclosure, as demonstrated by competent written evidence;

(ii) was part of the public domain prior to the time of disclosure;

(iii) becomes part of the public domain after the time of disclosure other than through any act or omission of the receiving party in breach of this Agreement; or

(iv) becomes known to the receiving party without restriction from a third party not under an obligation of confidentiality, direct or indirect, to the disclosing party not to disclose such information to others, as demonstrated by competent proof; or

(v) is independently developed by the receiving party without regard to the information disclosed to it by the other and without breach of this Agreement, as demonstrated by competent proof.

Information may also be disclosed as required to comply with applicable law and legal process, *provided* that the party required to disclose same gives notice to the party from whom it received the information, and seeks confidential treatment of such disclosure to the maximum extent permitted by applicable law.

9.2 Use of Name; Publicity. No party will use the name, trademark or logo of another, nor of any of its employees or members of its research staff, in any promotion or advertising or any press release without the prior written approval of an authorized representative of the other party. No party shall issue any press releases (or otherwise make any other public statements, except in accordance with Article 6), that include reference to the arrangement under this Agreement, or that includes reference to or relies upon any Project Information, without the prior written consent of the other party. Each party may, however, acknowledge party's support, the existence of this Agreement and/or the general nature of the investigations being pursued hereunder to the extent required by applicable law. In any such statement, the relationship of the parties hereunder shall be accurately and appropriately described.

9.3 Participant Information. OXIS will not use individually identifiable participant information received from MCIT and will not disclose individually identifiable participant information to any third party except: (i) as permitted by the Project and the participant's informed consent document; (ii) when required by law, regulation, or government order; or (iii) pursuant to the participant's written request. If OXIS contracts with any agents to whom it provides a participant's individually identifiable information, it will include provisions in those agreements through which its agents agree to the same restrictions and conditions that apply to OXIS regarding individually identifiable participant information. Each party will comply with applicable federal, state and local laws and regulations regarding the privacy of individually identifiable participant information in connection with the Project.

Article 10 – Miscellaneous

10.1 Entire Agreement. This Agreement (including Exhibits attached hereto) constitutes the entire understanding between OXIS and MCIT with respect to the subject matter hereof, and supersedes and replaces all prior agreements, understandings and writings between these parties as to said subject matter. Any inconsistency or conflict between the terms of this Agreement excluding the Exhibits and any Exhibit shall be resolved in favor of the terms of this Agreement excluding the Exhibits.

10.2 Independent Contractors. For purposes of this Agreement and in the performance of all work hereunder, the relationship of OXIS to MCIT is, and shall be deemed to be, one of independent contractors and not as agents, partners or employees of one to the other.

10.3 Notices. Legal notices hereunder shall be deemed made if given by registered or certified mail, postage prepaid or by any other method capable of providing reasonable proof of receipt thereof, and addressed to the party to receive such notice at the address set forth below or at such other address as may hereafter be designated by a party in writing.

If to MCIT: MultiCell Immunotherapeutics, Inc.
68 Cumberland Street, Suite 301
Woonsocket, RI 02895
Attn: Chief Executive Officer

If to the OXIS: Oxis Biotech, Inc.
1407 North Beverly Drive
Beverly Hills, CA 90210
Attn: Chief Executive Officer

10.4 No Obligation to Purchase. MCIT has no obligation to order, purchase, or recommend the ordering or purchasing of any item or service manufactured or distributed by OXIS.

10.5 Dispute Resolution. If the parties cannot within fifteen (15) business days of commencement of informal good faith resolution efforts to resolve any controversy, dispute or disagreement arising out of or relating to this Agreement, the breach thereof, or the subject matter thereof (a "Dispute"), the parties shall submit the Dispute to binding arbitration in accordance with the then-prevailing American Health Lawyers Association Alternative Dispute Resolution Service Rules of Procedure for Arbitration. The place of arbitration shall be in San Francisco, CA. The parties shall bear the arbitrator's fees and expenses equally. To the extent of the subject matter of the arbitration, the arbitration award shall be binding not only on all parties to the Agreement, but on any other entity controlled by, in control of or under common control with the party to the extent that such affiliate joins in the arbitration, and judgment on the award rendered by the arbitrator may be entered and enforced in the appropriate state or federal court sitting in San Francisco County.

10.6 Amendment and Waiver. This Agreement may be amended or supplemented only by a written instrument executed by the parties. No provision of this Agreement may be waived by any act, omission or knowledge of a party or its agents or employees, but only by a writing expressly waiving such provision and signed by the waiving party. The failure of a party at any time or times to require performance of any provision hereof shall in no manner affect its rights at a later time to enforce the same. No waiver by a party of any condition, remedy or term in any one or more instance shall be construed as a continuing waiver of such condition, remedy or term or any other condition, remedy or term on any successive occasion.

10.7 Assignment. Neither party shall have any right to assign or delegate this Agreement or any rights or obligations under this Agreement, including, but not limited to, by way of operation of law or change of control, to any other party without the prior express written consent of the other party (which consent shall not be unreasonably withheld). This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective heir, legal and personal representatives, successors and permitted assigns.

10.8 Interpretation. This Agreement shall be construed, interpreted and governed by the laws of the State of California, without reference to the conflicts of law principles thereof. In this Agreement, (i) the headings of Articles and Sections are for ease of reference only and will not affect the meaning or interpretation of this Agreement in any way and (ii) the words "include", "includes" and "including" will be deemed to be followed by the phrase "without limitation", the word "shall" will be construed to have the same meaning and effect as the word "will". In interpreting this Agreement or any provision hereof, no presumption will apply against any party hereto as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement will not be construed against any party, irrespective of which party may be deemed to have authored the ambiguous provision.

10.9 Representation and Warranty. Each party represents and warrants that it has the requisite power, authority and right to enter into and fully perform its obligations under this Agreement, that this Agreement is binding and enforceable upon it, and that to the best of its knowledge this Agreement does not and shall not conflict with any other agreement to which it is party.

10.10 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same instrument, and may be executed and delivered through the use of facsimiles or email of pdf copies of the executed Agreement.

[The Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties, through their duly authorized representatives have executed this Agreement as of the Effective Date.

OXIS BIOTECH, INC.

By: /s/ Anthony J. Cataldo
Anthony J. Cataldo
Title: Chairman & Chief Executive Officer

MULTICELL IMMUNOTHERAPEUTICS, INC.

By: /s/ W. Gerald Newmin
W. Gerald Newmin
Title: Chairman & Chief Executive Officer

EXHIBIT A

RESEARCH DESCRIPTION SCOPE OF WORK

DEVELOPMENT OF ANTIBODY-DRUG CONJUGATES FOR THE TREATMENT OF TRIPLE NEGATIVE BREAST CANCER (TNBC) AND MULTIPLE MYELOMA / SECONDARY OSTEOPOROSIS (MM/OSTEO)
AND
DEVELOPMENT OF SYNTHETIC SCHEMA FOR OXIS BIOTECH LEAD COMPOUND ***[REDACTED]***

Primary Contractor: MultiCell Immunotherapeutics, Inc.

Principal Investigators: ***[REDACTED]***

1.1. Statement of Purpose.

[REDACTED]

1.2. Project Aims.

[REDACTED]

1.3. Scope of Services.

[REDACTED]

1.4. Deliverables.

[REDACTED]

1.5. References.

[REDACTED]

Confidential Treatment Requested

EXHIBIT B

RESEARCH TIMELINE AND PAYMENT TERMS

RESEARCH PROJECT TIMELINE

[REDACTED]

PAYMENT TERMS & CONDITIONS

In consideration for the performance of the Project, OXIS shall pay MCIT according to the following payment schedule:

Payment Date	Amount
Project Initiation (Effective Date)	$ 225,000
June 1, 2015	$ 225,000
September 1, 2015	$ 225,000
December 1, 2015	$ 225,000
March 1, 2016	$ 225,000

All payments made to MCIT required under this Agreement shall be made by bank wire transfer to:

ACCOUNT NAME:	MULTICELL IMMUNOTHERAPEUTICS, INC.
ACCOUNT NUMBER:	***[REDACTED]***
BANK NAME:	***[REDACTED]***
BANK ADDRESS:	***[REDACTED]***
	[REDACTED]
	[REDACTED]
BANK WIRE TRANSFER ROUTING NUMBER:	***[REDACTED]***

Confidential Treatment Requested

EXHIBIT C

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the "Agreement"), effective as of March 10, 2015 (the "Effective Date"), is made by and between Oxis Biotech, Inc., a Delaware corporation, having a place of business at 1407 North Beverly Drive, Beverly Hills, CA 90210 ("OXIS") and MultiCell Immunotherapeutics, Inc., a Delaware corporation, having a place of business at 68 Cumberland Street, Suite 301, Woonsocket, RI 02895 (hereinafter "MCIT").

WHEREAS, MCIT owns technology and patent rights in the field of antibody-drug conjugates;

WHEREAS, OXIS desires to obtain a license under MCIT's rights in the field of antibody-drug conjugates on the terms and conditions set forth below; and,

WHEREAS, MCIT and OXIS have entered into a Research Agreement ("RA"), effective March 10, 2015, to which this License Agreement is an Exhibit.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the parties hereby agree as follows:

1. DEFINITIONS

For purposes of this Agreement, the terms defined in this Section 1 shall have the respective meanings set forth below:

1.1 "Affiliate" shall mean, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such Person. A Person shall be regarded as in control of another Person if it owns, or directly or indirectly controls, at least fifty percent (50%) of the voting stock or other ownership interest of the other Person, or if it directly or indirectly possesses the power to direct or cause the direction of the management and policies of the other Person by any means whatsoever.

1.2 "Competent Authority(ies)" shall mean, collectively, (a) the governmental entities in each country or supranational organization that is responsible for the regulation of any Licensed Human Therapeutic Product intended for use in the Exclusive Field or the establishment, maintenance and/or protection of rights related to the Licensed IP Rights (including the FDA, the EMEA and the MHLW), or (b) any other applicable regulatory or administrative agency in any country or supranational organization that is comparable to, or a counterpart of, the foregoing.

1.3 "Deliverables" shall mean the ***[REDACTED]*** antibody-drug conjugates delivered by MCIT pursuant to the RA.

1.4 "EMEA" shall mean the European Medicines Agency which is responsible for evaluation of human medicinal products for the European Union, or the successor thereto.

1.5 "Exclusive Field" shall mean the use of Licensed Human Therapeutic Products for *in vivo* treatment of triple negative breast cancer or multiple myeloma/secondary osteoporosis in humans.

1.6 "FDA" shall mean the Food and Drug Administration of the United States, or the successor thereto.

1.7 "MCIT IP Rights" shall mean, collectively, the MCIT Patent Rights and the MCIT Technology Know-How Rights.

Confidential Treatment Requested

1.8 "MCIT Technology Know-How Rights" shall mean all MCIT trade secret and other know-how rights in and to all data, information, compositions and other technology (including, but not limited to, formulae, procedures, protocols, techniques and results of experimentation and testing arising from the Developed Results under the RA, as defined therein) which are necessary or useful for OXIS to make, have made, use, have used, develop, sell, have sold, or seek regulatory approval to market Licensed Human Therapeutic Products, or to practice any method or process, at any time claimed or disclosed in any issued patent or pending patent application within the Licensed Patent Rights or which otherwise relates to the Technology.

1.9 "MCIT Patent Rights" shall mean MCIT's patent application listed in Appendix A hereto including all issues, reissues, renewals, extensions, continuations, continuations-in-part, divisions and foreign counterparts.

1.10 "Licensed Human Therapeutic Product" shall mean a Licensed Product that is synthesized for and intended for *in vivo* therapeutic use in humans.

1.11 "Licensed Product" shall mean an antibody-drug conjugate therapeutic product containing ***[REDACTED]***, that if made, used, sold, offered for sale or imported by OXIS or its Affiliate absent the license granted hereunder would infringe a Valid Claim of the Licensed Patent Rights, or otherwise use or incorporate the Licensed Technology Know-How Rights. For convenience, the chemical structures and alternative names for ***[REDACTED]*** are shown in Appendix 2 attached hereto.

1.12 "Licensed Research Product" shall mean a Licensed Product that is synthesized for and intended for research use only in preclinical studies and IND enabling studies *in* vitro and *in vivo* in mammals, other than humans.

1.13 "NDA" shall mean a New Drug Application, or a Biological License Application ("BLA"), or similar application for marketing approval of a Licensed Human Therapeutic Product submitted to the FDA, or its foreign equivalent.

1.14 "Net Sales" shall mean, with respect to any Licensed Human Therapeutic Product, the gross sales price of such Licensed Human Therapeutic Product invoiced by OXIS or its Affiliate to customers who are not Affiliates (or are Affiliates but are the end users of such Licensed Human Therapeutic Product) less, to the extent actually paid or accrued by OXIS or its Affiliate (as applicable), (a) credits, allowances, discounts and rebates to, and chargebacks from the account of, such customers for nonconforming, damaged, out dated and returned Licensed Human Therapeutic Product; (b) freight and insurance costs incurred by OXIS or its Affiliate (as applicable) in transporting such Licensed Human Therapeutic Product to such customers; (c) cash, quantity and trade discounts, rebates and other price reductions for such Licensed Human Therapeutic Product given to such customers under price reduction programs, provided that all such discounts shall not exceed 3% of gross sales price on an annual basis; (d) sales, use, value-added and other direct taxes incurred on the sale of such Licensed Human Therapeutic Product to such customers; and (e) customs duties, tariffs, surcharges and other governmental charges incurred in exporting or importing such Licensed Human Therapeutic Product to such customers.

1.15 "Net Sublicensing Revenues" shall mean, with respect to any Licensed Human Therapeutic Product, the aggregate cash consideration received by OXIS or its Affiliates in consideration for the sublicense under the Licensed Patent Rights or Licensed Know-How Rights by OXIS or its Affiliates to a Third Party sub-licensee with respect to such Licensed Human Therapeutic Product including royalties received by OXIS or its Affiliates based on sales of such Licensed Human Therapeutic Product by such sub-licensee, but excluding amounts received to reimburse OXIS' or its Affiliates' cost to perform research, development or similar services conducted for such Licensed Human Therapeutic Product after signing the agreement with the Third Party, in reimbursement of patent or other out-of-pocket expenses relating to such Licensed Human Therapeutic Product, or in consideration for the purchase of any debt or securities of OXIS or its Affiliates.

1.16 "Person" shall mean an individual, corporation, partnership, limited liability company (LLC), trust, business trust, association, joint stock company, joint venture, pool, syndicate, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

1.17 "Phase I Clinical Trial" shall mean a human clinical trial that is intended to initially evaluate the safety and/or pharmacological effect of a Licensed Human Therapeutic Product in subjects or that would otherwise satisfy requirements of 21 C.F.R. 312.21(a), or its foreign equivalent.

1.18 "Phase II Clinical Trial" shall mean a human clinical trial in any country that is intended to initially evaluate the effectiveness of a Licensed Human Therapeutic Product for a particular indication or indications in patients with the disease or indication under study or would otherwise satisfy requirements of 21 CFR 312.21(b), or its foreign equivalent.

1.19 "Phase III Clinical Trial" shall mean a human clinical trial in any country, the results of which could be used to establish safety and efficacy of a Licensed Human Therapeutic Product as a basis for an NDA or would otherwise satisfy requirements of 21 CFR 312.21(c), or its foreign equivalent.

1.20 "Registration(s)" shall mean any and all permits, licenses, authorizations, registrations or regulatory approvals including an NDA required or granted by any Competent Authority as a prerequisite to the development, manufacturing, packaging, marketing and selling of any product.

1.21 "Research Field" shall mean the use of Licensed Research Products to conduct pre-clinical and IND enabling studies *in* vitro and *in vivo* in mammals, other than humans, to target and treat triple negative breast cancer or multiple myeloma/secondary osteoporosis.

1.22 "Royalty Term" shall mean, with respect to each Licensed Human Therapeutic Product in each country, the longer of (i) the term for which a Valid Claim remains in effect and would be infringed but for the license granted by this Agreement, by the use, offer for sale, sale or import of such Licensed Human Therapeutic Product in such country; or (ii) the term during which Licensed Human Therapeutic Products made with, using or incorporating the Licensed Technology Know-How Rights are offered for sale, sold or imported in such country.

1.23 "Successful Completion" means with respect to a specified human clinical trial the achievement as determined by the sponsor of such trial of the primary clinical endpoint identified in the protocol for such trial.

1.24 "Territory" shall mean worldwide.

1.25 "Third Party" shall mean any Person other than MCIT, OXIS and their respective Affiliates

1.26 "Valid Claim" shall mean a claim of an issued and unexpired patent included within the Licensed Patent Rights, which has not been held permanently revoked, unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise.

2. Representations and Warranties

2.1 Each party hereby represents and warrants to the other party as follows:

2.1.1 Such party is a corporation duly organized, validly existing and in good standing under the laws of the state in which it is incorporated.

2.1.2 Such party (a) has the corporate power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder, and (b) has taken all necessary corporate action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered on behalf of such party, and constitutes a legal, valid, binding obligation, enforceable against such party in accordance with its terms.

2.1.3 All necessary consents, approvals and authorizations of all governmental authorities and other Persons required to be obtained by such party in connection with this Agreement have been obtained.

2.1.4 The execution and delivery of this Agreement and the performance of such party's obligations hereunder (a) do not conflict with or violate any requirement of applicable laws or regulations, and (b) do not conflict with, or constitute a default under, any contractual obligation of it.

2.2 MCIT Representations and Warranties. MCIT hereby represents, warrants and covenants on its and its Affiliates' behalf that:

2.2.1 To its knowledge, (i) the inventors identified in the Licensed Patent Rights represent all the inventors of the Licensor Patent Rights in accordance with United States patent law; and (ii) the inventors have assigned their full right, title and interest in the MCIT Patent Rights to MCIT;

2.2.2 MCIT is the sole owner of the MCIT Patent Rights and the MCIT Technology Know-How Rights;

2.2.3 The execution and delivery of this Agreement and its performance by MCIT will not result in any breach or violation of, or constitute a default under, any agreement, instrument, judgment or order to which MCIT is bound.

2.2.5 There are no invention disclosures, patent applications, or issued patents other than MCIT Patent Rights in which MCIT has an ownership interest which discloses or claims any inventions which are reasonably necessary for the use, manufacture and sale of Licensed Human Therapeutic Products.

2.2.6 To its knowledge, sale, offer for sale or importation of any Licensed Human Therapeutic Product, or the practice of any MCIT Patent Rights or use of any MCIT Technology Know-How does not infringe or misappropriate any Third Party patent or other intellectual property rights, it being acknowledged and agreed by OXIS that neither MCIT nor OXIS has engaged outside patent counsel to conduct a freedom to operate search with respect to any MCIT Patent Rights or any MCIT Technology Know-How.

2.2.7 MCIT has not received any claim in writing from any Third Party contesting the validity, enforceability, licensability, use or ownership of any MCIT Patent Rights or MCIT Technology Know-How.

2.2.8 There are no pending declaratory judgment actions, interferences, oppositions, reissue proceedings or re-examinations involving the MCIT Patent Rights or MCIT Technology Know-How.

2.3 OXIS Representations and Warranties. OXIS hereby represents, warrants and covenants on its and its Affiliates' behalf that:

2.3.1 Neither OXIS nor its Affiliates shall use MCIT Patent Rights or MCIT Technology Know-How other than as expressly set forth herein and neither OXIS nor its Affiliates shall misappropriate MCIT Patent Rights or MCIT Technology Know-How at any time.

2.3.2 OXIS and its Affiliates shall comply with the intellectual property, confidentiality and non-use provisions set forth herein.

2.3.3 OXIS and its Affiliates shall not attempt to reverse engineer MCIT Technology Know-How or any Licensed Products manufactured by or on behalf of MCIT.

2.3.4 The execution and delivery of this Agreement and its performance by OXIS will not result in any breach or violation of, or constitute a default under, any agreement, instrument, judgment or order to which OXIS is bound.

2.4 EXCEPT AS SET FORTH IN SECTION 2.2, MCIT MAKES NO GUARANTEES OR WARRANTIES, EITHER EXPRESS OR IMPLIED, TO OXIS AND SPECIFICALLY EXCLUDES, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE WITH RESPECT TO MCIT PATENT RIGHTS OR MCIT TECHNOLOGY KNOW-HOW AND ANY INFORMATION OR DATA FURNISHED HEREUNDER OR UNDER THE RA, AND NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS:

(I) A WARRANTY OR REPRESENTATION THAT ANYTHING MADE, USED, SOLD OR OTHERWISE DISPOSED OF UNDER ANY LICENSE UNDER THIS AGREEMENT IS OR WILL BE FREE FROM INFRINGEMENT OF VALID, ISSUED PATENTS OF THIRD PARTIES;

(II) A REQUIREMENT THAT MCIT SHALL FILE ANY PATENT APPLICATION, SECURE ANY PATENT OR MAINTAIN OR DEFEND ANY PATENT OR PATENT APPLICATION IN FORCE;

(III) GRANTING BY IMPLICATION, ESTOPPEL OR OTHERWISE, ANY LICENSES OR RIGHTS UNDER PATENTS OF MCIT, REGARDLESS OF WHETHER SUCH OTHER PATENTS ARE DOMINANT OF OR SUBORDINATE TO ANY OTHER PATENTS;

(IV) AN OBLIGATION TO BRING OR PROSECUTE ACTIONS OR SUITS AGAINST THIRD PARTIES FOR INFRINGEMENT; OR

(V) CONFERRING A RIGHT TO USE IN ADVERTISING, PUBLICITY, OR OTHERWISE ANY TRADEMARK OR TRADENAME OF MCIT.

2.5 MCIT MAKES NO REPRESENTATION OR WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND ASSUMES NO RESPONSIBILITIES WHATSOEVER WITH RESPECT TO MANUFACTURE, USE, SALE, OFFER FOR SALE, IMPORT, TRANSFER, OR OTHER DISPOSITION OF LICENSED PRODUCTS.

2.6 NOTHING HEREIN WILL BE CONSTRUED AS A WARRANTY AND/OR REPRESENTATION AS TO THE SCOPE AND/OR VALIDITY OF ANY CLAIM OF ANY MCIT PATENT RIGHTS OR THAT ANY MCIT PATENT RIGHT IS ENFORCEABLE.

3. License Grant.

3.1 Subject to all terms of this Agreement, MCIT hereby grants OXIS:

(i) a fee-bearing, terminable, indivisible, non-transferable, right and license, with the right to grant sublicenses, to use and consume the Deliverables solely as necessary to conduct studies within the Research Field; and

(ii) a fee-bearing, royalty-bearing, terminable, indivisible, non-transferable, exclusive right and license, with the right to grant sublicenses, to sell Licensed Human Therapeutic Products in the Territory within the Exclusive Field. MCIT shall not assert any MCIT Patent Rights against OXIS or any permitted sublicensee so long as such parties exercise the rights in the preceding sentence as permitted. Nothing contained in this Agreement shall grant OXIS any interest in MCIT Patent Rights or MCIT Technology Know-How or, until exercise of the option under Section 4.4 and payment of all amounts due thereunder, any license to use any of the MCIT Patent Rights or MCIT Technology Know-How.

3.2 OXIS' right to grant sublicenses of license in Section 3.1 above to its Affiliates and to third parties is contingent upon (i) the sublicensee agreeing to abide by all the terms and provisions of this Agreement; (ii) OXIS remains fully liable for the performance of its and its sublicensee's obligations hereunder; and (iii) OXIS notifying MCIT of any grant of a sublicense and providing to MCIT upon MCIT request a copy of any sublicense agreement.

3.3 Subject to all terms of this Agreement, and effective only upon exercise of the Option under Section 4.4 and payment of all amounts due thereunder, MCIT shall additionally grant to OXIS a fee-bearing, royalty-bearing, terminable, indivisible, non-transferable, worldwide right and license, without the right to sublicense, to use the MCIT Patent Rights and MCIT Technology Know-How solely to extent required to make or have made Licensed Human Therapeutic Products for sale and use only in the Exclusive Field in the Territory.

3.4 For a period of one (1) year following the date of this Agreement, MCIT shall provide such technical assistance to OXIS as OXIS reasonably requests regarding the Licensed Products. OXIS shall pay to MCIT its documented reasonable out-of-pocket costs of providing such technical assistance.

3.5 MCIT acknowledges and agrees that OXIS shall own all Registrations for Licensed Human Therapeutic Products for sale in the Exclusive Field in each country in the Territory. Additionally, MCIT acknowledges and agrees that OXIS shall have the right to conduct pre-clinical and clinical development activities for Licensed Human Therapeutic Products in the Territory by using Licensed Research Products incident to such research activities *in* vitro and *in vivo* in mammals (other than humans) as permitted in Section 3.1(i) above. For the avoidance of doubt, OXIS shall have no rights to use any Licensed Research Products to treat humans *in vivo*. MCIT hereby grants to OXIS the right to reference, use, and have full access to all other Registrations and all other regulatory documents that relate to Licensed Human Therapeutic Products, including INDs, BLAs, NDAs and DMFs (whether as an independent document or as part of any NDA, and all chemistry, manufacturing and controls information), and any supplements, amendments or updates to the foregoing (for the purposes of this Section, the "Right of Reference"). OXIS shall have the right to sub-license the Right of Reference to its sub-licensees and Affiliates provided said sub-licensees and Affiliates comply fully with all applicable terms herein. MCIT shall promptly notify OXIS of any written or oral notices received from, or inspections by any Competent Authority relating to any such Registrations, and shall promptly inform OXIS of any responses to such written notices or inspections and the resolution of any issue raised by such Competent Authority. OXIS shall be entitled to attend any and all meetings and participate in telephone calls with the Competent Authorities, including without limitation any meeting preparation, meeting co-ordination and preparation of minutes.

3.6 Notwithstanding anything to the contrary herein, all rights not specifically and expressly granted in the license above to OXIS shall be reserved and remain always with MCIT.

4. Financial Considerations.

4.1 Technology and License Fees.

4.1.1 As consideration, *inter alia*, for the licenses in Section 3.1 herein, OXIS shall pay MCIT a non-refundable technology and license fee of FIVE HUNDRED THOUSAND DOLLARS ($500,000) which shall be due and payable according to the following payment schedule:

(a) TWO HUNDRED FIFTY THOUSAND DOLLARS ($250,000) shall be paid to MCIT immediately upon the Effective Date of this Agreement.

(b) ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS ($125,000) shall be paid to MCIT thirty (30) calendar days after the Effective Date of this Agreement.

(c) ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS ($125,000) shall be paid to MCIT sixty (60) calendar days after the Effective Date of this Agreement.

4.2 Royalties.

4.2.1 Subject to the Royalty Term and the terms and conditions of this Agreement, OXIS shall pay to MCIT royalties, with respect to each Licensed Human Therapeutic Product, equal to (a) THREE PERCENT (3.0%) of Net Sales of such Licensed Human Therapeutic Product by OXIS and its Affiliates, and (b) THIRTY PERCENT (30%) of Net Sub-licensing Revenues for such Licensed Human Therapeutic Product.

4.2.2 If a Licensed Human Therapeutic Product and its components are not covered by any Valid Claim but are covered by Licensed Technology Know-How Rights, then OXIS shall pay to MCIT royalties, with respect to each such Licensed Human Therapeutic Product, equal to (a) TWO AND ONE-HALF PERCENT (2.5%) of Net Sales of such Licensed Human Therapeutic Product by OXIS and its Affiliates, and (b) TWENTY-FIVE PERCENT (25%) of Net Sub-licensing Revenues for such Licensed Human Therapeutic Product.

4.2.3 Third Party Royalties. If OXIS, its Affiliates or sub-licensees is required to pay royalties to any Third Party in order to exercise its rights hereunder to sell, offer to sale or import any Licensed Human Therapeutic Product, then OXIS shall have the right to credit ONE PERCENT (1%) of such Third Party royalty payments against the royalties owing to MCIT under Section 4.2.1 above with respect to sales of such Licensed Human Therapeutic Product in such country; provided, however, that OXIS shall not reduce the amount of the royalties paid to MCIT under Section 4.2.1 above by reason of this Section 4.2.2, with respect to sales of such Licensed Human Therapeutic Product in such country, to less than ONE AND ONE-HALF PERCENT (1.5%) of Net Sales of such Licensed Human Therapeutic Product in such country.

4.3 OXIS shall pay to MCIT the following milestone payments within THIRTY (30) days following the first achievement of the applicable milestone:

4.3.1 FIVE HUNDRED THOUSAND DOLLARS ($500,000) upon dosing of the first patient in a Phase I clinical trial for each Licensed Human Therapeutic Product anywhere in the Territory.

4.3.2 SEVEN HUNDRED FIFTY THOUSAND DOLLARS ($750,000) upon dosing of the first patient in a Phase II clinical trial for each Licensed Human Therapeutic Product anywhere in the Territory.

4.3.3 ONE MILLION THOUSAND DOLLARS ($1,000,000) upon dosing of the first patient in a Phase III clinical trial for each Licensed Human Therapeutic Product anywhere in the Territory.

4.3.4 ONE MILLION DOLLARS ($1,000,000) upon filing of an NDA or equivalent for each Licensed Human Therapeutic Product anywhere in the Territory.

4.3.5 ONE MILLION DOLLARS ($1,000,000) upon the first marketing approval by a competent regulatory authority for each Licensed Human Therapeutic Product anywhere in the Territory.

4.4 Manufacturing Rights to Licensed Human Therapeutic Products.

4.4.1 MCIT hereby grants to OXIS the option to obtain a worldwide license to make or have made Licensed Human Therapeutic Products for sale in the Exclusive Field (“Option”).

4.4.2 The Option shall expire THREE (3) YEARS from the Effective Date (“Option Period”) and must be exercised in full prior to the lapse of the foregoing Option Period.

4.4.3 OXIS may exercise the Option, during the term of this Agreement, by delivering to MCIT, prior to the lapse of the Option Period, (i) a written notice of its election to exercise the Option; and (ii) the sum of TEN MILLION DOLLARS ($10,000,000). Failure to deliver both (i) and (ii) in the preceding sentence during the term of this Agreement and prior to the lapse of the Option Period shall void the Option.

5. Reports and Payments.

5.1. On or before the last business day of January, April, July, and October of each calendar year of this Agreement, OXIS shall submit to MCIT a written report with respect to the preceding calendar quarter (the "Payment Report") stating:

(i) Net Sales made by OXIS or any Affiliate during such quarter;

(ii) In the case of transfers of Licensed Human Therapeutic Products to an Affiliate by OXIS for sale, rental, or lease of such Licensed Human Therapeutic Products by the Affiliate to third parties, Net Sales by OXIS to the Affiliate and Net Sales by the Affiliate to third parties during such quarter;

(iii) Net Sales by sublicensees during such quarter;

(iv) Amounts accruing to, and received by, OXIS from its sublicensees during such quarter; and,

(v) A calculation under Section 4 of the amounts due to LICENSOR, making reference to the applicable subsection thereof.

5.2. Within thirty (30) days of the submission of each Payment Report, OXIS shall make payments to MCIT of the amounts due for the calendar quarter covered by the Payment Report. All amounts shall be paid in United States Dollars. Payments shall be made by OXIS by bank wire transfer to MCIT's bank. Payment Reports shall be mailed to the following address:

MultiCell Immunotherapeutics, Inc.
68 Cumberland Street, Suite 301
Woonsocket, RI 02895
Attn: Chief Executive Officer

6. Payments.

6.1 Royalties shown to have accrued by each royalty report provided for under Section 5 above shall be due on the date such royalty report is due. Payment of royalties in whole or in part may be made in advance of such due date.

6.2 If at any time legal restrictions prevent the prompt remittance of part or all royalties with respect to any country in the Territory where the Licensed Human Therapeutic Product is sold, OXIS shall have the right, in its sole discretion, to make such payments by depositing the amount thereof in local currency to MCIT's account in a bank or other depository institution in such country. If the royalty rate specified in this Agreement should exceed the permissible rate established in any country, the royalty rate for sales in such country shall be adjusted to the highest legally permissible or government-approved rate.

6.3 OXIS shall be entitled to deduct the amount of any withholding taxes, value-added taxes or other taxes, levies or charges with respect to such amounts, other than United States taxes, payable by OXIS, its Affiliates or sub-licensees, or any taxes required to be withheld by OXIS, its Affiliates or sub-licensees, to the extent OXIS, its Affiliates or sub-licensees pay to the appropriate governmental authority on behalf of [Licensor] such taxes, levies or charges. OXIS shall use reasonable efforts to minimize any such taxes, levies or charges required to be withheld on behalf of Licensor by OXIS, its Affiliates or sub-licensees. OXIS promptly shall deliver to Licensor proof of payment of all such taxes, levies and other charges, together with copies of all communications from or with such governmental authority with respect thereto.

7. Research and Development Obligations.

7.1 OXIS shall conduct such research, development and preclinical and human clinical trials as OXIS determines are necessary or desirable to obtain regulatory approval to manufacture and market such Licensed Human Therapeutic Products as OXIS determines are commercially feasible in the Territory and as otherwise required to commence a Phase I clinical trial for a Licensed Human Therapeutic Product on or before the 3rd anniversary of the Effective Date, and shall use its commercially reasonable efforts to obtain regulatory approval to market, and following approval to commence marketing and market each such Licensed Human Therapeutic Product in such countries in the Territory as OXIS determines are commercially feasible.

7.2 OXIS shall maintain records, in sufficient detail and in good scientific manner, which shall reflect all work done and results achieved in the performance of its research and development regarding the Licensed Human Therapeutic Products.

7.3 No less often than every SIX (6) MONTH anniversary after the Effective Date OXIS shall report in writing to MCIT on progress made toward the objectives set forth above.

7.4 Notwithstanding anything else to the contrary, OXIS shall be required to commence a Phase I clinical trial for a Licensed Human Therapeutic Product anywhere in the Territory on or before the 3rd anniversary of the Effective Date.

8. Patents.

8.1 If OXIS determines that it desires a patent application to be made covering Licensed Human Therapeutic Products, OXIS will appoint qualified counsel after reasonable consultation with MCIT and to whom MCIT has no reasonable objection, and in consultation with patent counsel appointed by MCIT, OXIS will prepare and prosecute such application in MCIT's name and in countries designated by OXIS. OXIS will handle the filing of the patent applications with the appropriate patent offices. OXIS shall promptly provide copies to MCIT of any proposed patent application filing. OXIS shall in good faith take into consideration the advice and suggestions of MCIT and its patent counsel with regard to each such proposed patent application or communication. OXIS will reimburse MCIT for reasonable expenses it has incurred and will pay reasonable expenses incurred in the future in so filing and prosecuting such applications, including attorneys' fees, taxes, annuities, issue fees, working fees, maintenance fees and renewal charges. Each party hereto agrees to cooperate with the other party to execute all lawful papers and instruments, to make all rightful oaths and declarations and to provide consultation and assistance as may be necessary in the preparation, prosecution, maintenance, and reinforcement of all such patent applications and patents. All such patent applications and any letters patent issued thereupon shall be added to MCIT Patent Rights and subject to the licenses herein.

8.2 Each party shall notify the other party of any substantial infringement in the Territory known to such party of any MCIT Patent Rights, and shall provide the other party with the available evidence, if any, of such infringement.

8.3 MCIT shall have the right to exclusively determine the appropriate course of action to enforce MCIT Patent Rights or otherwise abate the infringement thereof, to take (or refrain from taking) appropriate action to enforce MCIT Patent Rights, to defend any declaratory judgments seeking to invalidate or hold the MCIT Patent Rights unenforceable, to control any litigation or other enforcement action and to enter into, or permit, the settlement of any such litigation, declaratory judgments or other enforcement action with respect to MCIT Patent Rights, in each case in MCIT's own name. If MCIT does not, within one hundred twenty (120) days of receipt of notice from OXIS, abate the infringement or file suit to enforce the MCIT Patent Rights against at least one infringing party in the Territory, OXIS shall have the right to take whatever action it deems appropriate to enforce the MCIT Patent Rights; provided, however, that, within thirty (30) days after receipt of notice of OXIS' intent to file such suit, MCIT shall have the right to jointly prosecute such suit and to fund up to one-half (½) the costs of such suit. The party controlling any such enforcement action shall not settle the action or otherwise consent to an adverse judgment in such action that diminishes the rights or interests of the non-controlling party without the prior written consent of the other party. All monies recovered upon the final judgment or settlement of any such suit to enforce the Licensed Patent Rights shall be shared, after reimbursement of each party's legal expenses, on a 50%/50% basis by each party.

8.4 In any suit to enforce and/or defend the MCIT Patent Rights pursuant to this Section 8, the party not in control of such suit shall, at the request and expense of the controlling party, reasonably cooperate and, to the extent possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens, and the like.

9. Confidentiality.

9.1 During the term of this Agreement, and for a period of five (5) years following the expiration or earlier termination hereof, each party shall maintain in confidence all information of the other party that is disclosed by the other party and identified as, or acknowledged to be, confidential at the time of disclosure (the "Confidential Information"), and shall not use, disclose or grant the use of the Confidential Information except (i) with respect to OXIS, as expressly permitted below; and (ii) with respect to MCIT except on a need-to-know basis to those directors, officers, affiliates, employees, permitted licensees, permitted assignees and agents, consultants, clinical investigators or contractors, to the extent such disclosure is reasonably necessary in connection MCIT's performing its obligations or exercising its rights under this Agreement. To the extent that disclosure is authorized by this Agreement, prior to disclosure, each party hereto shall obtain agreement of any such Person to hold in confidence and not make use of the Confidential Information for any purpose other than those permitted by this Agreement. Each party shall notify the other promptly upon discovery of any unauthorized use or disclosure of the other party's Confidential Information.

9.1.1 Notwithstanding anything else to the contrary herein, any disclosure by OXIS of Confidential Information to any employee, officer or director of OXIS is prohibited unless (i) said individual needs to know the information in order for OXIS to perform its obligations or exercise its rights under this Agreement; and (ii) said individual is bound by written obligations of confidentiality, non-use and intellectual property ownership to OXIS, no less restrictive as the corresponding obligations binding OXIS hereunder and under the RA; and

9.1.2 Notwithstanding anything else to the contrary herein, any disclosure by OXIS of Confidential Information to any Third Party including but not limited to consultants, agents, independent contractors, investors, or business partners is prohibited, except that OXIS is permitted to disclose portions of Confidential Information to employees of ***[REDACTED]*** who have a need to know the information in order for OXIS to be able to exercise the rights licensed to OXIS under Section 3.1(i) but only provided the minimum information is disclosed as required for such purpose; and (ii) each such recipient is, in each case, bound to OXIS by written obligations of confidentiality, non-use and intellectual property ownership, no less restrictive as the corresponding obligations binding OXIS hereunder and under the RA.

9.2 The confidentiality obligations contained in Section 9.1 above shall not apply to the extent that (a) any receiving party (the "Recipient") is required (i) to disclose information by law, regulation or order of a governmental agency or a court of competent jurisdiction, or (ii) to disclose information to any governmental agency for purposes of obtaining approval to test or market a product, provided in either case that the Recipient shall provide written notice thereof to the other party and sufficient opportunity to object to any such disclosure or to request confidential treatment thereof; or (b) the Recipient can demonstrate that (i) the disclosed information was public knowledge at the time of such disclosure to the Recipient, or thereafter became public knowledge, other than as a result of actions of the Recipient in violation hereof; (ii) the disclosed information was rightfully known by the Recipient (as shown by its written records) prior to the date of disclosure to the Recipient by the other party hereunder; (iii) the disclosed information was disclosed to the Recipient on an unrestricted basis from a source unrelated to any party to this Agreement and not under a duty of confidentiality to the other party; or (iv) the disclosed information was independently developed by the Recipient without use of the Confidential Information disclosed by the other party or breach of this Agreement.

Confidential Treatment Requested

9.3 Disclosure of Terms of this Agreement.

9.3.1 Except as otherwise provided in Section 9.3.2, MCIT and OXIS shall not disclose any terms or conditions of this Agreement to any Third Party without the prior consent of the other party hereto provided, however, that each party hereto may indicate the existence of this license with the other party and its terms and conditions in any of its filings with U.S. Securities Exchange Commission ("SEC").

9.3.2 Each party may issue a press release stating that they have entered into this Agreement. Said party's press release must be approved by the other party in advance of publication, and such approval will not be unreasonably withheld.

10. Prohibition Against Use of the Other Party's Name.

10.1. Neither party will not use the other party's the name, insignia, symbols, or combination thereof, or the name of employee for any purpose whatsoever without the other party's prior written consent, provided, however, that each party hereto may indicate the existence of this license with the other party in any of its SEC filings.

11. Compliance with Governmental Obligations.

11.1 Notwithstanding any provision in this Agreement, MCIT disclaims any obligation or liability arising under the license provisions of this Agreement if OXIS is charged in a governmental action for not complying with or fails to comply with governmental regulations in the course of taking steps to bring any Licensed Human Therapeutic Product to a point of practical application.

11.2. OXIS shall comply with all governmental requests directed to OXIS or (upon reasonable notice from MCIT) to LICENSOR and provide all information and assistance reasonably necessary to comply with legitimate governmental requests.

11.3 OXIS shall insure that research, development, and marketing under this Agreement complies with all government regulations in force and effect including, but not limited to, Federal, state, and municipal legislation.

12. Indemnification.

12.1 OXIS shall defend, indemnify and hold MCIT and its directors, officers, employees, agents and affiliates harmless from all losses, liabilities, damages and expenses (including attorneys' fees and costs) incurred as a result of any claim, demand, action or proceeding arising out of (i) any breach of the representations, warranties and covenants of OXIS in Section 2.2; (ii) any use of the MCIT Patent Rights and/or MCIT Technology Know-How by OXIS, whether authorized or not; (iii) any manufacture, storage, transportation, sale or use or Licensed Human Therapeutic Products; (iv) the use of any Licensed Research Products *in vivo* in humans; and (v) the negligence or willful misconduct of OXIS in the performance of its obligations under this Agreement.

12.2 MCIT promptly shall notify OXIS of any liability or action in respect of which MCIT intends to claim such indemnification and OXIS shall have the right to assume the defense thereof with counsel selected by OXIS. The indemnity agreement in this Section 12 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the consent of OXIS, which consent shall not be withheld unreasonably. The failure to deliver notice to OXIS within a reasonable time after the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve OXIS of any liability to Licensor under this Section 12, but the omission so to deliver notice to OXIS will not relieve it of any liability that it may have to Licensor otherwise than under this Section 12. MCIT under this Section 12, its employees and agents, shall cooperate fully with OXIS and its legal representatives in the investigation and defense of any action, claim or liability covered by this indemnification.

12.3 OXIS shall maintain product liability insurance with respect to the research, development, manufacture and sales of Licensed Human Therapeutic Products by OXIS in such amount as OXIS customarily maintains with respect to the research, development, manufacture and sales of its similar products. OXIS shall maintain such insurance for so long as it continues to research, develop, manufacture or sell any Licensed Human Therapeutic Products, and thereafter for so long as OXIS customarily maintains insurance covering the research, development, manufacture or sale of its similar products.

12.4 NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EXCEPT FOR OXIS' VIOLATION OF MCIT'S INTELLECTUAL PROPERTY RIGHTS OR EXCEEDING SCOPE OF ANY LICENSE RIGHTS HEREIN, NO PARTY SHALL BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, WHETHER FORESEEABLE OR NOT, THAT ARE IN ANY WAY RELATED TO THIS AGREEMENT OR THE BREACH THEREOF, ANY TRANSACTIONS RESULTING FROM THIS AGREEMENT, LOSS OF GOODWILL OR PROFITS, LOST BUSINESS HOWEVER CHARACTERIZED AND/OR FROM ANY OTHER CAUSE WHATSOEVER, EVEN THOUGH THE PARTY MAY HAVE BEEN ADVISED OR MAY OTHERWISE KNOW OF THE POSSIBILITY OF SUCH DAMAGES.

13. Force Majeure.

13.1. Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected party including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority or the other party.

14. Export Control Laws.

14.1. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States of America which may be imposed from time to time by the government of the United States of America. Furthermore, each party hereto agrees that it will not export or re-export, directly or indirectly, any technical information acquired from the other under this Agreement or any products using such technical information to any country for which the United States government or any agency thereof at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the Department of Commerce or other agency of the United States government when required by an applicable statute or regulation.

15. Termination.

15.1 Subject to Sections 15.2 and 15.3 below, this Agreement shall expire on the expiration of OXIS' obligation to pay royalties to MCIT under Section 4 above. The licenses granted under Section 3.1, and if the Option is fully exercised as permitted herein, 3.3, shall be effective at all times prior to such expiration.

15.2 OXIS may terminate this Agreement, in its sole discretion, upon THIRTY (30) DAYS prior written notice to MCIT.

15.3. Except as otherwise provided in Section 13, MCIT may terminate this Agreement upon or after the breach of any provision of this Agreement by OXIS if OXIS has not cured such breach within THIRTY (30) DAYS after receipt of express written notice thereof by MCIT.

15.4 Expiration or termination of this Agreement shall not relieve the parties of any obligation accruing prior to such expiration or termination, and the provisions of Sections 8, 9, 10, 11, 12, 14, and 15 and any other provisions which, by their terms, survive termination in order to give effect to their terms, shall survive the expiration or termination of this Agreement.

16. Miscellaneous.

16.1 Any consent, notice or report required or permitted to be given or made under this Agreement by one of the parties hereto to the other party shall be in writing, delivered by any lawful means to such other party's Chief Executive Officer at the address indicated below, or to such other address as one party shall have last furnished in writing to the other party, and (except as otherwise provided in this Agreement) shall be effective upon receipt by the receiving party.

If to: MultiCell Immunotherapeutics, Inc.
68 Cumberland Street, Suite 301
Woonsocket, RI 02895

If to: Oxis Biotech, Inc.
1407 North Beverly Drive
Beverly Hills, CA 90210

16.2 All payments made to MCIT required or permitted under this Agreement shall be made as follows by bank wire transfer:

ACCOUNT NAME:	MULTICELL IMMUNOTHERAPEUTICS, INC.
ACCOUNT NUMBER:	***[REDACTED]***
BANK NAME:	***[REDACTED]***
BANK ADDRESS:	***[REDACTED]***
	[REDACTED]
	[REDACTED]
BANK WIRE TRANSFER ROUTING NUMBER:	***[REDACTED]***

16.3 Neither party shall assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that either party may, without such consent, assign this Agreement and its rights and obligations hereunder (a) to any Affiliate, or (b) in connection with the transfer or sale of all or substantially all of its business to which this Agreement relates, or in the event of its merger, consolidation, change in control or similar transaction. Any permitted assignee shall assume all obligations of its assignor under this Agreement.

16.3 This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of law principles thereof.

16.4 Any dispute, controversy or claim initiated by either party arising out of, resulting from or relating to this Agreement, or the performance by either party of its obligations under this Agreement (other than (a) any dispute, controversy or claim regarding the validity, enforceability, claim construction or infringement of any patent rights, or defenses to any of the foregoing, or (b) any bona fide third party action or proceeding filed or instituted in an action or proceeding by a Third Party against a party to this Agreement), whether before or after termination of this Agreement, shall be finally resolved by binding arbitration. Whenever a party shall decide to institute arbitration proceedings, it shall give written notice to that effect to the other party. Any such arbitration shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association by a panel of three arbitrators appointed in accordance with such rules. Any such arbitration shall be held in San Francisco, California. The method and manner of discovery in any such arbitration proceeding shall be governed by California Code of Civil Procedure § 1282 et seq. (including without limitation California Code of Civil Procedure § 1283.05).

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The arbitrators shall have the authority to grant specific performance and to allocate between the parties the costs of arbitration in such equitable manner as they determine. Judgment upon the award so rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based upon such claim, dispute or other matter in question would be barred by the applicable statute of limitations. Notwithstanding the foregoing, either party shall have the right, without waiving any right or remedy available to such party under this Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such party, pending the selection of the arbitrators hereunder or pending the arbitrators' determination of any dispute, controversy or claim hereunder.

16.5 OXIS will inform MCIT within five (5) business days of any regulatory approval for a Licensed Human Therapeutic Product, and will assist MCIT to apply for applicable extension of exclusivity, whether by patent extension, special protection certificate, data exclusivity, or the like.

16.6 No change, modification, extension, termination or waiver of this Agreement, or any of the provisions herein contained, shall be valid unless made in writing and signed by duly authorized representatives of the parties hereto.

16.7 This Agreement embodies the entire agreement between the parties and supersedes any prior representations, understandings and agreements between the parties regarding the subject matter hereof. There are no representations, understandings or agreements, oral or written, between the parties regarding the subject matter hereof that are not fully expressed herein.

16.8 Any of the provisions of this Agreement which are determined to be invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability in such jurisdiction, without rendering invalid or unenforceable the remaining provisions hereof and without affecting the validity or enforceability of any of the terms of this Agreement in any other jurisdiction.

16.9 The waiver by either party hereto of any right hereunder or the failure to perform or of a breach by the other party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other party whether of a similar nature or otherwise.

16.10 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS THEREOF, MCIT and OXIS have caused this Agreement to be executed by their duly authorized representatives as of the day and year first written above.

For MultiCell Immunotherapeutics, Inc.:	**For Oxis Biotech, Inc.:**
W. Gerald Newmin	Anthony J. Cataldo
Chairman & Chief Executive Officer	Chairman & Chief Executive Officer
Title	Title

APPENDIX 1

Patents and Patent Applications

1. ***[REDACTED]***

2. ***[REDACTED]***

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APPENDIX 2

Chemical Compositions-of-Matter

1. ***[REDACTED]***

2. ***[REDACTED]***

3. ***[REDACTED]***

Confidential Treatment Requested

Exhibit 10.2

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (the "Agreement"), effective as of March 10, 2015 (the "Effective Date"), is made by and between Oxis Biotech, Inc., a Delaware corporation, having a place of business at 1407 North Beverly Drive, Beverly Hills, CA 90210 ("OXIS") and MultiCell Immunotherapeutics, Inc., a Delaware corporation, having a place of business at 68 Cumberland Street, Suite 301, Woonsocket, RI 02895 (hereinafter "MCIT").

WHEREAS, MCIT owns technology and patent rights in the field of antibody-drug conjugates;

WHEREAS, OXIS desires to obtain a license under MCIT's rights in the field of antibody-drug conjugates on the terms and conditions set forth below; and,

WHEREAS, MCIT and OXIS have entered into a Research Agreement ("RA"), effective March 10, 2015, to which this License Agreement is an Exhibit.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the parties hereby agree as follows:

1. DEFINITIONS

For purposes of this Agreement, the terms defined in this Section 1 shall have the respective meanings set forth below:

1.1 "Affiliate" shall mean, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such Person. A Person shall be regarded as in control of another Person if it owns, or directly or indirectly controls, at least fifty percent (50%) of the voting stock or other ownership interest of the other Person, or if it directly or indirectly possesses the power to direct or cause the direction of the management and policies of the other Person by any means whatsoever.

1.2 "Competent Authority(ies)" shall mean, collectively, (a) the governmental entities in each country or supranational organization that is responsible for the regulation of any Licensed Human Therapeutic Product intended for use in the Exclusive Field or the establishment, maintenance and/or protection of rights related to the Licensed IP Rights (including the FDA, the EMEA and the MHLW), or (b) any other applicable regulatory or administrative agency in any country or supranational organization that is comparable to, or a counterpart of, the foregoing.

1.3 "Deliverables" shall mean the ***[REDACTED]*** antibody-drug conjugates delivered by MCIT pursuant to the RA.

1.4 "EMEA" shall mean the European Medicines Agency which is responsible for evaluation of human medicinal products for the European Union, or the successor thereto.

1.5 "Exclusive Field" shall mean the use of Licensed Human Therapeutic Products for *in vivo* treatment of triple negative breast cancer or multiple myeloma/secondary osteoporosis in humans.

1.6 "FDA" shall mean the Food and Drug Administration of the United States, or the successor thereto.

1.7 "MCIT IP Rights" shall mean, collectively, the MCIT Patent Rights and the MCIT Technology Know-How Rights.

1.8 "MCIT Technology Know-How Rights" shall mean all MCIT trade secret and other know-how rights in and to all data, information, compositions and other technology (including, but not limited to, formulae, procedures, protocols, techniques and results of experimentation and testing arising from the Developed Results under the RA, as defined therein) which are necessary or useful for OXIS to make, have made, use, have used, develop, sell, have sold, or seek regulatory approval to market Licensed Human Therapeutic Products, or to practice any method or process, at any time claimed or disclosed in any issued patent or pending patent application within the Licensed Patent Rights or which otherwise relates to the Technology.

1.9 "MCIT Patent Rights" shall mean MCIT's patent application listed in Appendix A hereto including all issues, reissues, renewals, extensions, continuations, continuations-in-part, divisions and foreign counterparts.

1.10 "Licensed Human Therapeutic Product" shall mean a Licensed Product that is synthesized for and intended for *in vivo* therapeutic use in humans.

1.11 "Licensed Product" shall mean an antibody-drug conjugate therapeutic product containing ***[REDACTED]***, that if made, used, sold, offered for sale or imported by OXIS or its Affiliate absent the license granted hereunder would infringe a Valid Claim of the Licensed Patent Rights, or otherwise use or incorporate the Licensed Technology Know-How Rights. For convenience, the chemical structures and alternative names for ***[REDACTED]*** are shown in Appendix 2 attached hereto.

1.12 "Licensed Research Product" shall mean a Licensed Product that is synthesized for and intended for research use only in preclinical studies and IND enabling studies *in* vitro and *in vivo* in mammals, other than humans.

1.13 "NDA" shall mean a New Drug Application, or a Biological License Application ("BLA"), or similar application for marketing approval of a Licensed Human Therapeutic Product submitted to the FDA, or its foreign equivalent.

1.14 "Net Sales" shall mean, with respect to any Licensed Human Therapeutic Product, the gross sales price of such Licensed Human Therapeutic Product invoiced by OXIS or its Affiliate to customers who are not Affiliates (or are Affiliates but are the end users of such Licensed Human Therapeutic Product) less, to the extent actually paid or accrued by OXIS or its Affiliate (as applicable), (a) credits, allowances, discounts and rebates to, and chargebacks from the account of, such customers for nonconforming, damaged, out dated and returned Licensed Human Therapeutic Product; (b) freight and insurance costs incurred by OXIS or its Affiliate (as applicable) in transporting such Licensed Human Therapeutic Product to such customers; (c) cash, quantity and trade discounts, rebates and other price reductions for such Licensed Human Therapeutic Product given to such customers under price reduction programs, provided that all such discounts shall not exceed 3% of gross sales price on an annual basis; (d) sales, use, value-added and other direct taxes incurred on the sale of such Licensed Human Therapeutic Product to such customers; and (e) customs duties, tariffs, surcharges and other governmental charges incurred in exporting or importing such Licensed Human Therapeutic Product to such customers.

1.15 "Net Sublicensing Revenues" shall mean, with respect to any Licensed Human Therapeutic Product, the aggregate cash consideration received by OXIS or its Affiliates in consideration for the sublicense under the Licensed Patent Rights or Licensed Know-How Rights by OXIS or its Affiliates to a Third Party sub-licensee with respect to such Licensed Human Therapeutic Product including royalties received by OXIS or its Affiliates based on sales of such Licensed Human Therapeutic Product by such sub-licensee, but excluding amounts received to reimburse OXIS' or its Affiliates' cost to perform research, development or similar services conducted for such Licensed Human Therapeutic Product after signing the agreement with the Third Party, in reimbursement of patent or other out-of-pocket expenses relating to such Licensed Human Therapeutic Product, or in consideration for the purchase of any debt or securities of OXIS or its Affiliates.

1.16 "Person" shall mean an individual, corporation, partnership, limited liability company (LLC), trust, business trust, association, joint stock company, joint venture, pool, syndicate, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

1.17 "Phase I Clinical Trial" shall mean a human clinical trial that is intended to initially evaluate the safety and/or pharmacological effect of a Licensed Human Therapeutic Product in subjects or that would otherwise satisfy requirements of 21 C.F.R. 312.21(a), or its foreign equivalent.

1.18 "Phase II Clinical Trial" shall mean a human clinical trial in any country that is intended to initially evaluate the effectiveness of a Licensed Human Therapeutic Product for a particular indication or indications in patients with the disease or indication under study or would otherwise satisfy requirements of 21 CFR 312.21(b), or its foreign equivalent.

1.19 "Phase III Clinical Trial" shall mean a human clinical trial in any country, the results of which could be used to establish safety and efficacy of a Licensed Human Therapeutic Product as a basis for an NDA or would otherwise satisfy requirements of 21 CFR 312.21(c), or its foreign equivalent.

1.20 "Registration(s)" shall mean any and all permits, licenses, authorizations, registrations or regulatory approvals including an NDA required or granted by any Competent Authority as a prerequisite to the development, manufacturing, packaging, marketing and selling of any product.

1.21 "Research Field" shall mean the use of Licensed Research Products to conduct pre-clinical and IND enabling studies *in* vitro and *in vivo* in mammals, other than humans, to target and treat triple negative breast cancer or multiple myeloma/secondary osteoporosis.

1.22 "Royalty Term" shall mean, with respect to each Licensed Human Therapeutic Product in each country, the longer of (i) the term for which a Valid Claim remains in effect and would be infringed but for the license granted by this Agreement, by the use, offer for sale, sale or import of such Licensed Human Therapeutic Product in such country; or (ii) the term during which Licensed Human Therapeutic Products made with, using or incorporating the Licensed Technology Know-How Rights are offered for sale, sold or imported in such country.

1.23 "Successful Completion" means with respect to a specified human clinical trial the achievement as determined by the sponsor of such trial of the primary clinical endpoint identified in the protocol for such trial.

1.24 "Territory" shall mean worldwide.

1.25 "Third Party" shall mean any Person other than MCIT, OXIS and their respective Affiliates

1.26 "Valid Claim" shall mean a claim of an issued and unexpired patent included within the Licensed Patent Rights, which has not been held permanently revoked, unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and which has not been admitted to be invalid or unenforceable through reissue or disclaimer or otherwise.

2. Representations and Warranties

2.1 Each party hereby represents and warrants to the other party as follows:

2.1.1 Such party is a corporation duly organized, validly existing and in good standing under the laws of the state in which it is incorporated.

2.1.2 Such party (a) has the corporate power and authority and the legal right to enter into this Agreement and to perform its obligations hereunder, and (b) has taken all necessary corporate action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder. This Agreement has been duly executed and delivered on behalf of such party, and constitutes a legal, valid, binding obligation, enforceable against such party in accordance with its terms.

2.1.3 All necessary consents, approvals and authorizations of all governmental authorities and other Persons required to be obtained by such party in connection with this Agreement have been obtained.

2.1.4 The execution and delivery of this Agreement and the performance of such party's obligations hereunder (a) do not conflict with or violate any requirement of applicable laws or regulations, and (b) do not conflict with, or constitute a default under, any contractual obligation of it.

2.2 MCIT Representations and Warranties. MCIT hereby represents, warrants and covenants on its and its Affiliates' behalf that:

2.2.1 To its knowledge, (i) the inventors identified in the Licensed Patent Rights represent all the inventors of the Licensor Patent Rights in accordance with United States patent law; and (ii) the inventors have assigned their full right, title and interest in the MCIT Patent Rights to MCIT;

2.2.2 MCIT is the sole owner of the MCIT Patent Rights and the MCIT Technology Know-How Rights;

2.2.3 The execution and delivery of this Agreement and its performance by MCIT will not result in any breach or violation of, or constitute a default under, any agreement, instrument, judgment or order to which MCIT is bound.

2.2.5 There are no invention disclosures, patent applications, or issued patents other than MCIT Patent Rights in which MCIT has an ownership interest which discloses or claims any inventions which are reasonably necessary for the use, manufacture and sale of Licensed Human Therapeutic Products.

2.2.6 To its knowledge, sale, offer for sale or importation of any Licensed Human Therapeutic Product, or the practice of any MCIT Patent Rights or use of any MCIT Technology Know-How does not infringe or misappropriate any Third Party patent or other intellectual property rights, it being acknowledged and agreed by OXIS that neither MCIT nor OXIS has engaged outside patent counsel to conduct a freedom to operate search with respect to any MCIT Patent Rights or any MCIT Technology Know-How.

2.2.7 MCIT has not received any claim in writing from any Third Party contesting the validity, enforceability, licensability, use or ownership of any MCIT Patent Rights or MCIT Technology Know-How.

2.2.8 There are no pending declaratory judgment actions, interferences, oppositions, reissue proceedings or re-examinations involving the MCIT Patent Rights or MCIT Technology Know-How.

2.3 OXIS Representations and Warranties. OXIS hereby represents, warrants and covenants on its and its Affiliates' behalf that:

2.3.1 Neither OXIS nor its Affiliates shall use MCIT Patent Rights or MCIT Technology Know-How other than as expressly set forth herein and neither OXIS nor its Affiliates shall misappropriate MCIT Patent Rights or MCIT Technology Know-How at any time.

2.3.2 OXIS and its Affiliates shall comply with the intellectual property, confidentiality and non-use provisions set forth herein.

2.3.3 OXIS and its Affiliates shall not attempt to reverse engineer MCIT Technology Know-How or any Licensed Products manufactured by or on behalf of MCIT.

2.3.4 The execution and delivery of this Agreement and its performance by OXIS will not result in any breach or violation of, or constitute a default under, any agreement, instrument, judgment or order to which OXIS is bound.

2.4 EXCEPT AS SET FORTH IN SECTION 2.2, MCIT MAKES NO GUARANTEES OR WARRANTIES, EITHER EXPRESS OR IMPLIED, TO OXIS AND SPECIFICALLY EXCLUDES, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR USE WITH RESPECT TO MCIT PATENT RIGHTS OR MCIT TECHNOLOGY KNOW-HOW AND ANY INFORMATION OR DATA FURNISHED HEREUNDER OR UNDER THE RA, AND NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS:

(I) A WARRANTY OR REPRESENTATION THAT ANYTHING MADE, USED, SOLD OR OTHERWISE DISPOSED OF UNDER ANY LICENSE UNDER THIS AGREEMENT IS OR WILL BE FREE FROM INFRINGEMENT OF VALID, ISSUED PATENTS OF THIRD PARTIES;

(II) A REQUIREMENT THAT MCIT SHALL FILE ANY PATENT APPLICATION, SECURE ANY PATENT OR MAINTAIN OR DEFEND ANY PATENT OR PATENT APPLICATION IN FORCE;

(III) GRANTING BY IMPLICATION, ESTOPPEL OR OTHERWISE, ANY LICENSES OR RIGHTS UNDER PATENTS OF MCIT, REGARDLESS OF WHETHER SUCH OTHER PATENTS ARE DOMINANT OF OR SUBORDINATE TO ANY OTHER PATENTS;

(IV) AN OBLIGATION TO BRING OR PROSECUTE ACTIONS OR SUITS AGAINST THIRD PARTIES FOR INFRINGEMENT; OR

(V) CONFERRING A RIGHT TO USE IN ADVERTISING, PUBLICITY, OR OTHERWISE ANY TRADEMARK OR TRADENAME OF MCIT.

2.5 MCIT MAKES NO REPRESENTATION OR WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND ASSUMES NO RESPONSIBILITIES WHATSOEVER WITH RESPECT TO MANUFACTURE, USE, SALE, OFFER FOR SALE, IMPORT, TRANSFER, OR OTHER DISPOSITION OF LICENSED PRODUCTS.

2.6 NOTHING HEREIN WILL BE CONSTRUED AS A WARRANTY AND/OR REPRESENTATION AS TO THE SCOPE AND/OR VALIDITY OF ANY CLAIM OF ANY MCIT PATENT RIGHTS OR THAT ANY MCIT PATENT RIGHT IS ENFORCEABLE.

3. License Grant.

3.1 Subject to all terms of this Agreement, MCIT hereby grants OXIS:

(i) a fee-bearing, terminable, indivisible, non-transferable, right and license, with the right to grant sublicenses, to use and consume the Deliverables solely as necessary to conduct studies within the Research Field; and

(ii) a fee-bearing, royalty-bearing, terminable, indivisible, non-transferable, exclusive right and license, with the right to grant sublicenses, to sell Licensed Human Therapeutic Products in the Territory within the Exclusive Field. MCIT shall not assert any MCIT Patent Rights against OXIS or any permitted sublicensee so long as such parties exercise the rights in the preceding sentence as permitted. Nothing contained in this Agreement shall grant OXIS any interest in MCIT Patent Rights or MCIT Technology Know-How or, until exercise of the option under Section 4.4 and payment of all amounts due thereunder, any license to use any of the MCIT Patent Rights or MCIT Technology Know-How.

3.2 OXIS' right to grant sublicenses of license in Section 3.1 above to its Affiliates and to third parties is contingent upon (i) the sublicensee agreeing to abide by all the terms and provisions of this Agreement; (ii) OXIS remains fully liable for the performance of its and its sublicensee's obligations hereunder; and (iii) OXIS notifying MCIT of any grant of a sublicense and providing to MCIT upon MCIT request a copy of any sublicense agreement.

3.3 Subject to all terms of this Agreement, and effective only upon exercise of the Option under Section 4.4 and payment of all amounts due thereunder, MCIT shall additionally grant to OXIS a fee-bearing, royalty-bearing, terminable, indivisible, non-transferable, worldwide right and license, without the right to sublicense, to use the MCIT Patent Rights and MCIT Technology Know-How solely to extent required to make or have made Licensed Human Therapeutic Products for sale and use only in the Exclusive Field in the Territory.

3.4 For a period of one (1) year following the date of this Agreement, MCIT shall provide such technical assistance to OXIS as OXIS reasonably requests regarding the Licensed Products. OXIS shall pay to MCIT its documented reasonable out-of-pocket costs of providing such technical assistance.

3.5 MCIT acknowledges and agrees that OXIS shall own all Registrations for Licensed Human Therapeutic Products for sale in the Exclusive Field in each country in the Territory. Additionally, MCIT acknowledges and agrees that OXIS shall have the right to conduct pre-clinical and clinical development activities for Licensed Human Therapeutic Products in the Territory by using Licensed Research Products incident to such research activities *in* vitro and *in vivo* in mammals (other than humans) as permitted in Section 3.1(i) above. For the avoidance of doubt, OXIS shall have no rights to use any Licensed Research Products to treat humans *in vivo*. MCIT hereby grants to OXIS the right to reference, use, and have full access to all other Registrations and all other regulatory documents that relate to Licensed Human Therapeutic Products, including INDs, BLAs, NDAs and DMFs (whether as an independent document or as part of any NDA, and all chemistry, manufacturing and controls information), and any supplements, amendments or updates to the foregoing (for the purposes of this Section, the "Right of Reference"). OXIS shall have the right to sub-license the Right of Reference to its sub-licensees and Affiliates provided said sub-licensees and Affiliates comply fully with all applicable terms herein. MCIT shall promptly notify OXIS of any written or oral notices received from, or inspections by any Competent Authority relating to any such Registrations, and shall promptly inform OXIS of any responses to such written notices or inspections and the resolution of any issue raised by such Competent Authority. OXIS shall be entitled to attend any and all meetings and participate in telephone calls with the Competent Authorities, including without limitation any meeting preparation, meeting co-ordination and preparation of minutes.

3.6 Notwithstanding anything to the contrary herein, all rights not specifically and expressly granted in the license above to OXIS shall be reserved and remain always with MCIT.

4. Financial Considerations.

4.1 Technology and License Fees.

4.1.1 As consideration, *inter alia*, for the licenses in Section 3.1 herein, OXIS shall pay MCIT a non-refundable technology and license fee of FIVE HUNDRED THOUSAND DOLLARS ($500,000) which shall be due and payable according to the following payment schedule:

(a) TWO HUNDRED FIFTY THOUSAND DOLLARS ($250,000) shall be paid to MCIT immediately upon the Effective Date of this Agreement.

(b) ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS ($125,000) shall be paid to MCIT thirty (30) calendar days after the Effective Date of this Agreement.

(c) ONE HUNDRED TWENTY-FIVE THOUSAND DOLLARS ($125,000) shall be paid to MCIT sixty (60) calendar days after the Effective Date of this Agreement.

4.2 Royalties.

4.2.1 Subject to the Royalty Term and the terms and conditions of this Agreement, OXIS shall pay to MCIT royalties, with respect to each Licensed Human Therapeutic Product, equal to (a) THREE PERCENT (3.0%) of Net Sales of such Licensed Human Therapeutic Product by OXIS and its Affiliates, and (b) THIRTY PERCENT (30%) of Net Sub-licensing Revenues for such Licensed Human Therapeutic Product.

4.2.2 If a Licensed Human Therapeutic Product and its components are not covered by any Valid Claim but are covered by Licensed Technology Know-How Rights, then OXIS shall pay to MCIT royalties, with respect to each such Licensed Human Therapeutic Product, equal to (a) TWO AND ONE-HALF PERCENT (2.5%) of Net Sales of such Licensed Human Therapeutic Product by OXIS and its Affiliates, and (b) TWENTY-FIVE PERCENT (25%) of Net Sub-licensing Revenues for such Licensed Human Therapeutic Product.

4.2.3 Third Party Royalties. If OXIS, its Affiliates or sub-licensees is required to pay royalties to any Third Party in order to exercise its rights hereunder to sell, offer to sale or import any Licensed Human Therapeutic Product, then OXIS shall have the right to credit ONE PERCENT (1%) of such Third Party royalty payments against the royalties owing to MCIT under Section 4.2.1 above with respect to sales of such Licensed Human Therapeutic Product in such country; provided, however, that OXIS shall not reduce the amount of the royalties paid to MCIT under Section 4.2.1 above by reason of this Section 4.2.2, with respect to sales of such Licensed Human Therapeutic Product in such country, to less than ONE AND ONE-HALF PERCENT (1.5%) of Net Sales of such Licensed Human Therapeutic Product in such country.

4.3 OXIS shall pay to MCIT the following milestone payments within THIRTY (30) days following the first achievement of the applicable milestone:

4.3.1 FIVE HUNDRED THOUSAND DOLLARS ($500,000) upon dosing of the first patient in a Phase I clinical trial for each Licensed Human Therapeutic Product anywhere in the Territory.

4.3.2 SEVEN HUNDRED FIFTY THOUSAND DOLLARS ($750,000) upon dosing of the first patient in a Phase II clinical trial for each Licensed Human Therapeutic Product anywhere in the Territory.

4.3.3 ONE MILLION THOUSAND DOLLARS ($1,000,000) upon dosing of the first patient in a Phase III clinical trial for each Licensed Human Therapeutic Product anywhere in the Territory.

4.3.4 ONE MILLION DOLLARS ($1,000,000) upon filing of an NDA or equivalent for each Licensed Human Therapeutic Product anywhere in the Territory.

4.3.5 ONE MILLION DOLLARS ($1,000,000) upon the first marketing approval by a competent regulatory authority for each Licensed Human Therapeutic Product anywhere in the Territory.

4.4 Manufacturing Rights to Licensed Human Therapeutic Products.

4.4.1 MCIT hereby grants to OXIS the option to obtain a worldwide license to make or have made Licensed Human Therapeutic Products for sale in the Exclusive Field (“Option”).

4.4.2 The Option shall expire THREE (3) YEARS from the Effective Date (“Option Period”) and must be exercised in full prior to the lapse of the foregoing Option Period.

4.4.3 OXIS may exercise the Option, during the term of this Agreement, by delivering to MCIT, prior to the lapse of the Option Period, (i) a written notice of its election to exercise the Option; and (ii) the sum of TEN MILLION DOLLARS ($10,000,000). Failure to deliver both (i) and (ii) in the preceding sentence during the term of this Agreement and prior to the lapse of the Option Period shall void the Option.

5. Reports and Payments.

5.1. On or before the last business day of January, April, July, and October of each calendar year of this Agreement, OXIS shall submit to MCIT a written report with respect to the preceding calendar quarter (the “Payment Report”) stating:

(i) Net Sales made by OXIS or any Affiliate during such quarter;

(ii) In the case of transfers of Licensed Human Therapeutic Products to an Affiliate by OXIS for sale, rental, or lease of such Licensed Human Therapeutic Products by the Affiliate to third parties, Net Sales by OXIS to the Affiliate and Net Sales by the Affiliate to third parties during such quarter;

(iii) Net Sales by sublicensees during such quarter;

(iv) Amounts accruing to, and received by, OXIS from its sublicensees during such quarter; and,

(v) A calculation under Section 4 of the amounts due to LICENSOR, making reference to the applicable subsection thereof.

5.2. Within thirty (30) days of the submission of each Payment Report, OXIS shall make payments to MCIT of the amounts due for the calendar quarter covered by the Payment Report. All amounts shall be paid in United States Dollars. Payments shall be made by OXIS by bank wire transfer to MCIT's bank. Payment Reports shall be mailed to the following address:

MultiCell Immunotherapeutics, Inc.
68 Cumberland Street, Suite 301
Woonsocket, RI 02895
Attn: Chief Executive Officer

6. Payments.

6.1 Royalties shown to have accrued by each royalty report provided for under Section 5 above shall be due on the date such royalty report is due. Payment of royalties in whole or in part may be made in advance of such due date.

6.2 If at any time legal restrictions prevent the prompt remittance of part or all royalties with respect to any country in the Territory where the Licensed Human Therapeutic Product is sold, OXIS shall have the right, in its sole discretion, to make such payments by depositing the amount thereof in local currency to MCIT's account in a bank or other depository institution in such country. If the royalty rate specified in this Agreement should exceed the permissible rate established in any country, the royalty rate for sales in such country shall be adjusted to the highest legally permissible or government-approved rate.

6.3 OXIS shall be entitled to deduct the amount of any withholding taxes, value-added taxes or other taxes, levies or charges with respect to such amounts, other than United States taxes, payable by OXIS, its Affiliates or sub-licensees, or any taxes required to be withheld by OXIS, its Affiliates or sub-licensees, to the extent OXIS, its Affiliates or sub-licensees pay to the appropriate governmental authority on behalf of [Licensor] such taxes, levies or charges. OXIS shall use reasonable efforts to minimize any such taxes, levies or charges required to be withheld on behalf of Licensor by OXIS, its Affiliates or sub-licensees. OXIS promptly shall deliver to Licensor proof of payment of all such taxes, levies and other charges, together with copies of all communications from or with such governmental authority with respect thereto.

7. Research and Development Obligations.

7.1 OXIS shall conduct such research, development and preclinical and human clinical trials as OXIS determines are necessary or desirable to obtain regulatory approval to manufacture and market such Licensed Human Therapeutic Products as OXIS determines are commercially feasible in the Territory and as otherwise required to commence a Phase I clinical trial for a Licensed Human Therapeutic Product on or before the 3rd anniversary of the Effective Date, and shall use its commercially reasonable efforts to obtain regulatory approval to market, and following approval to commence marketing and market each such Licensed Human Therapeutic Product in such countries in the Territory as OXIS determines are commercially feasible.

7.2 OXIS shall maintain records, in sufficient detail and in good scientific manner, which shall reflect all work done and results achieved in the performance of its research and development regarding the Licensed Human Therapeutic Products.

7.3 No less often than every SIX (6) MONTH anniversary after the Effective Date OXIS shall report in writing to MCIT on progress made toward the objectives set forth above.

7.4 Notwithstanding anything else to the contrary, OXIS shall be required to commence a Phase I clinical trial for a Licensed Human Therapeutic Product anywhere in the Territory on or before the 3rd anniversary of the Effective Date.

8. Patents.

8.1 If OXIS determines that it desires a patent application to be made covering Licensed Human Therapeutic Products, OXIS will appoint qualified counsel after reasonable consultation with MCIT and to whom MCIT has no reasonable objection, and in consultation with patent counsel appointed by MCIT, OXIS will prepare and prosecute such application in MCIT's name and in countries designated by OXIS. OXIS will handle the filing of the patent applications with the appropriate patent offices. OXIS shall promptly provide copies to MCIT of any proposed patent application filing. OXIS shall in good faith take into consideration the advice and suggestions of MCIT and its patent counsel with regard to each such proposed patent application or communication. OXIS will reimburse MCIT for reasonable expenses it has incurred and will pay reasonable expenses incurred in the future in so filing and prosecuting such applications, including attorneys' fees, taxes, annuities, issue fees, working fees, maintenance fees and renewal charges. Each party hereto agrees to cooperate with the other party to execute all lawful papers and instruments, to make all rightful oaths and declarations and to provide consultation and assistance as may be necessary in the preparation, prosecution, maintenance, and reinforcement of all such patent applications and patents. All such patent applications and any letters patent issued thereupon shall be added to MCIT Patent Rights and subject to the licenses herein.

8.2 Each party shall notify the other party of any substantial infringement in the Territory known to such party of any MCIT Patent Rights, and shall provide the other party with the available evidence, if any, of such infringement.

8.3 MCIT shall have the right to exclusively determine the appropriate course of action to enforce MCIT Patent Rights or otherwise abate the infringement thereof, to take (or refrain from taking) appropriate action to enforce MCIT Patent Rights, to defend any declaratory judgments seeking to invalidate or hold the MCIT Patent Rights unenforceable, to control any litigation or other enforcement action and to enter into, or permit, the settlement of any such litigation, declaratory judgments or other enforcement action with respect to MCIT Patent Rights, in each case in MCIT's own name. If MCIT does not, within one hundred twenty (120) days of receipt of notice from OXIS, abate the infringement or file suit to enforce the MCIT Patent Rights against at least one infringing party in the Territory, OXIS shall have the right to take whatever action it deems appropriate to enforce the MCIT Patent Rights; provided, however, that, within thirty (30) days after receipt of notice of OXIS' intent to file such suit, MCIT shall have the right to jointly prosecute such suit and to fund up to one-half (½) the costs of such suit. The party controlling any such enforcement action shall not settle the action or otherwise consent to an adverse judgment in such action that diminishes the rights or interests of the non-controlling party without the prior written consent of the other party. All monies recovered upon the final judgment or settlement of any such suit to enforce the Licensed Patent Rights shall be shared, after reimbursement of each party's legal expenses, on a 50%/50% basis by each party.

8.4 In any suit to enforce and/or defend the MCIT Patent Rights pursuant to this Section 8, the party not in control of such suit shall, at the request and expense of the controlling party, reasonably cooperate and, to the extent possible, have its employees testify when requested and make available relevant records, papers, information, samples, specimens, and the like.

9. Confidentiality.

9.1 During the term of this Agreement, and for a period of five (5) years following the expiration or earlier termination hereof, each party shall maintain in confidence all information of the other party that is disclosed by the other party and identified as, or acknowledged to be, confidential at the time of disclosure (the "Confidential Information"), and shall not use, disclose or grant the use of the Confidential Information except (i) with respect to OXIS, as expressly permitted below; and (ii) with respect to MCIT except on a need-to-know basis to those directors, officers, affiliates, employees, permitted licensees, permitted assignees and agents, consultants, clinical investigators or contractors, to the extent such disclosure is reasonably necessary in connection MCIT's performing its obligations or exercising its rights under this Agreement. To the extent that disclosure is authorized by this Agreement, prior to disclosure, each party hereto shall obtain agreement of any such Person to hold in confidence and not make use of the Confidential Information for any purpose other than those permitted by this Agreement. Each party shall notify the other promptly upon discovery of any unauthorized use or disclosure of the other party's Confidential Information.

9.1.1 Notwithstanding anything else to the contrary herein, any disclosure by OXIS of Confidential Information to any employee, officer or director of OXIS is prohibited unless (i) said individual needs to know the information in order for OXIS to perform its obligations or exercise its rights under this Agreement; and (ii) said individual is bound by written obligations of confidentiality, non-use and intellectual property ownership to OXIS, no less restrictive as the corresponding obligations binding OXIS hereunder and under the RA; and

9.1.2 Notwithstanding anything else to the contrary herein, any disclosure by OXIS of Confidential Information to any Third Party including but not limited to consultants, agents, independent contractors, investors, or business partners is prohibited, except that OXIS is permitted to disclose portions of Confidential Information to employees of ***[REDACTED]*** who have a need to know the information in order for OXIS to be able to exercise the rights licensed to OXIS under Section 3.1(i) but only provided the minimum information is disclosed as required for such purpose; and (ii) each such recipient is, in each case, bound to OXIS by written obligations of confidentiality, non-use and intellectual property ownership, no less restrictive as the corresponding obligations binding OXIS hereunder and under the RA.

9.2 The confidentiality obligations contained in Section 9.1 above shall not apply to the extent that (a) any receiving party (the "Recipient") is required (i) to disclose information by law, regulation or order of a governmental agency or a court of competent jurisdiction, or (ii) to disclose information to any governmental agency for purposes of obtaining approval to test or market a product, provided in either case that the Recipient shall provide written notice thereof to the other party and sufficient opportunity to object to any such disclosure or to request confidential treatment thereof; or (b) the Recipient can demonstrate that (i) the disclosed information was public knowledge at the time of such disclosure to the Recipient, or thereafter became public knowledge, other than as a result of actions of the Recipient in violation hereof; (ii) the disclosed information was rightfully known by the Recipient (as shown by its written records) prior to the date of disclosure to the Recipient by the other party hereunder; (iii) the disclosed information was disclosed to the Recipient on an unrestricted basis from a source unrelated to any party to this Agreement and not under a duty of confidentiality to the other party; or (iv) the disclosed information was independently developed by the Recipient without use of the Confidential Information disclosed by the other party or breach of this Agreement.

Confidential Treatment Requested

9.3 Disclosure of Terms of this Agreement.

9.3.1 Except as otherwise provided in Section 9.3.2, MCIT and OXIS shall not disclose any terms or conditions of this Agreement to any Third Party without the prior consent of the other party hereto provided, however, that each party hereto may indicate the existence of this license with the other party and its terms and conditions in any of its filings with U.S. Securities Exchange Commission ("SEC").

9.3.2 Each party may issue a press release stating that they have entered into this Agreement. Said party's press release must be approved by the other party in advance of publication, and such approval will not be unreasonably withheld.

10. Prohibition Against Use of the Other Party's Name.

10.1. Neither party will not use the other party's the name, insignia, symbols, or combination thereof, or the name of employee for any purpose whatsoever without the other party's prior written consent, provided, however, that each party hereto may indicate the existence of this license with the other party in any of its SEC filings.

11. Compliance with Governmental Obligations.

11.1 Notwithstanding any provision in this Agreement, MCIT disclaims any obligation or liability arising under the license provisions of this Agreement if OXIS is charged in a governmental action for not complying with or fails to comply with governmental regulations in the course of taking steps to bring any Licensed Human Therapeutic Product to a point of practical application.

11.2. OXIS shall comply with all governmental requests directed to OXIS or (upon reasonable notice from MCIT) to LICENSOR and provide all information and assistance reasonably necessary to comply with legitimate governmental requests.

11.3 OXIS shall insure that research, development, and marketing under this Agreement complies with all government regulations in force and effect including, but not limited to, Federal, state, and municipal legislation.

12. Indemnification.

12.1 OXIS shall defend, indemnify and hold MCIT and its directors, officers, employees, agents and affiliates harmless from all losses, liabilities, damages and expenses (including attorneys' fees and costs) incurred as a result of any claim, demand, action or proceeding arising out of (i) any breach of the representations, warranties and covenants of OXIS in Section 2.2; (ii) any use of the MCIT Patent Rights and/or MCIT Technology Know-How by OXIS, whether authorized or not; (iii) any manufacture, storage, transportation, sale or use or Licensed Human Therapeutic Products; (iv) the use of any Licensed Research Products *in vivo* in humans; and (v) the negligence or willful misconduct of OXIS in the performance of its obligations under this Agreement.

12.2 MCIT promptly shall notify OXIS of any liability or action in respect of which MCIT intends to claim such indemnification and OXIS shall have the right to assume the defense thereof with counsel selected by OXIS. The indemnity agreement in this Section 12 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the consent of OXIS, which consent shall not be withheld unreasonably. The failure to deliver notice to OXIS within a reasonable time after the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve OXIS of any liability to Licensor under this Section 12, but the omission so to deliver notice to OXIS will not relieve it of any liability that it may have to Licensor otherwise than under this Section 12. MCIT under this Section 12, its employees and agents, shall cooperate fully with OXIS and its legal representatives in the investigation and defense of any action, claim or liability covered by this indemnification.

12.3 OXIS shall maintain product liability insurance with respect to the research, development, manufacture and sales of Licensed Human Therapeutic Products by OXIS in such amount as OXIS customarily maintains with respect to the research, development, manufacture and sales of its similar products. OXIS shall maintain such insurance for so long as it continues to research, develop, manufacture or sell any Licensed Human Therapeutic Products, and thereafter for so long as OXIS customarily maintains insurance covering the research, development, manufacture or sale of its similar products.

12.4 NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EXCEPT FOR OXIS' VIOLATION OF MCIT'S INTELLECTUAL PROPERTY RIGHTS OR EXCEEDING SCOPE OF ANY LICENSE RIGHTS HEREIN, NO PARTY SHALL BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR EXEMPLARY DAMAGES, WHETHER FORESEEABLE OR NOT, THAT ARE IN ANY WAY RELATED TO THIS AGREEMENT OR THE BREACH THEREOF, ANY TRANSACTIONS RESULTING FROM THIS AGREEMENT, LOSS OF GOODWILL OR PROFITS, LOST BUSINESS HOWEVER CHARACTERIZED AND/OR FROM ANY OTHER CAUSE WHATSOEVER, EVEN THOUGH THE PARTY MAY HAVE BEEN ADVISED OR MAY OTHERWISE KNOW OF THE POSSIBILITY OF SUCH DAMAGES.

13. Force Majeure.

13.1. Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement to the extent, and for so long as, such failure or delay is caused by or results from causes beyond the reasonable control of the affected party including but not limited to fire, floods, embargoes, war, acts of war (whether war be declared or not), acts of terrorism, insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, acts of God or acts, omissions or delays in acting by any governmental authority or the other party.

14. Export Control Laws.

14.1. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States of America which may be imposed from time to time by the government of the United States of America. Furthermore, each party hereto agrees that it will not export or re-export, directly or indirectly, any technical information acquired from the other under this Agreement or any products using such technical information to any country for which the United States government or any agency thereof at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the Department of Commerce or other agency of the United States government when required by an applicable statute or regulation.

15. Termination.

15.1 Subject to Sections 15.2 and 15.3 below, this Agreement shall expire on the expiration of OXIS' obligation to pay royalties to MCIT under Section 4 above. The licenses granted under Section 3.1, and if the Option is fully exercised as permitted herein, 3.3, shall be effective at all times prior to such expiration.

15.2 OXIS may terminate this Agreement, in its sole discretion, upon THIRTY (30) DAYS prior written notice to MCIT.

15.3. Except as otherwise provided in Section 13, MCIT may terminate this Agreement upon or after the breach of any provision of this Agreement by OXIS if OXIS has not cured such breach within THIRTY (30) DAYS after receipt of express written notice thereof by MCIT.

15.4 Expiration or termination of this Agreement shall not relieve the parties of any obligation accruing prior to such expiration or termination, and the provisions of Sections 8, 9, 10, 11, 12, 14, and 15 and any other provisions which, by their terms, survive termination in order to give effect to their terms, shall survive the expiration or termination of this Agreement.

16. Miscellaneous.

16.1 Any consent, notice or report required or permitted to be given or made under this Agreement by one of the parties hereto to the other party shall be in writing, delivered by any lawful means to such other party's Chief Executive Officer at the address indicated below, or to such other address as one party shall have last furnished in writing to the other party, and (except as otherwise provided in this Agreement) shall be effective upon receipt by the receiving party.

If to: MultiCell Immunotherapeutics, Inc.
68 Cumberland Street, Suite 301
Woonsocket, RI 02895

If to: Oxis Biotech, Inc.
1407 North Beverly Drive
Beverly Hills, CA 90210

16.2 All payments made to MCIT required or permitted under this Agreement shall be made as follows by bank wire transfer:

ACCOUNT NAME:	MULTICELL IMMUNOTHERAPEUTICS, INC.
ACCOUNT NUMBER:	***[REDACTED]***
BANK NAME:	***[REDACTED]***
	[REDACTED]
BANK ADDRESS:	***[REDACTED]***
	[REDACTED]
BANK WIRE TRANSFER ROUTING NUMBER:	***[REDACTED]***

16.3 Neither party shall assign its rights or obligations under this Agreement without the prior written consent of the other party; provided, however, that either party may, without such consent, assign this Agreement and its rights and obligations hereunder (a) to any Affiliate, or (b) in connection with the transfer or sale of all or substantially all of its business to which this Agreement relates, or in the event of its merger, consolidation, change in control or similar transaction. Any permitted assignee shall assume all obligations of its assignor under this Agreement.

16.3 This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to the conflicts of law principles thereof.

16.4 Any dispute, controversy or claim initiated by either party arising out of, resulting from or relating to this Agreement, or the performance by either party of its obligations under this Agreement (other than (a) any dispute, controversy or claim regarding the validity, enforceability, claim construction or infringement of any patent rights, or defenses to any of the foregoing, or (b) any bona fide third party action or proceeding filed or instituted in an action or proceeding by a Third Party against a party to this Agreement), whether before or after termination of this Agreement, shall be finally resolved by binding arbitration. Whenever a party shall decide to institute arbitration proceedings, it shall give written notice to that effect to the other party. Any such arbitration shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association by a panel of three arbitrators appointed in accordance with such rules. Any such arbitration shall be held in San Francisco, California. The method and manner of discovery in any such arbitration proceeding shall be governed by California Code of Civil Procedure § 1282 et seq. (including without limitation California Code of Civil Procedure § 1283.05).

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The arbitrators shall have the authority to grant specific performance and to allocate between the parties the costs of arbitration in such equitable manner as they determine. Judgment upon the award so rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based upon such claim, dispute or other matter in question would be barred by the applicable statute of limitations. Notwithstanding the foregoing, either party shall have the right, without waiving any right or remedy available to such party under this Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such party, pending the selection of the arbitrators hereunder or pending the arbitrators' determination of any dispute, controversy or claim hereunder.

16.5 OXIS will inform MCIT within five (5) business days of any regulatory approval for a Licensed Human Therapeutic Product, and will assist MCIT to apply for applicable extension of exclusivity, whether by patent extension, special protection certificate, data exclusivity, or the like.

16.6 No change, modification, extension, termination or waiver of this Agreement, or any of the provisions herein contained, shall be valid unless made in writing and signed by duly authorized representatives of the parties hereto.

16.7 This Agreement embodies the entire agreement between the parties and supersedes any prior representations, understandings and agreements between the parties regarding the subject matter hereof. There are no representations, understandings or agreements, oral or written, between the parties regarding the subject matter hereof that are not fully expressed herein.

16.8 Any of the provisions of this Agreement which are determined to be invalid or unenforceable in any jurisdiction shall be ineffective to the extent of such invalidity or unenforceability in such jurisdiction, without rendering invalid or unenforceable the remaining provisions hereof and without affecting the validity or enforceability of any of the terms of this Agreement in any other jurisdiction.

16.9 The waiver by either party hereto of any right hereunder or the failure to perform or of a breach by the other party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by said other party whether of a similar nature or otherwise.

16.10 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS THEREOF, MCIT and OXIS have caused this Agreement to be executed by their duly authorized representatives as of the day and year first written above.

For MultiCell Immunotherapeutics, Inc.:	**For Oxis Biotech, Inc.:**
/s/ W. Gerald Newmin	/s/ Anthony J. Cataldo
W. Gerald Newmin	Anthony J. Cataldo
Chairman & Chief Executive Officer	Chairman & Chief Executive Officer
Title	Title

APPENDIX 1

Patents and Patent Applications

1. ***[REDACTED]***

2. ***[REDACTED]***

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APPENDIX 2

Chemical Compositions-of-Matter

1. ***[REDACTED]***

2. ***[REDACTED]***

3. ***[REDACTED]***

Confidential Treatment Requested

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, W. Gerald Newmin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MultiCell Technologies, Inc.;

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. I am 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 my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me 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 my 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;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my 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; and

   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. I have disclosed, based on my 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: April 14, 2015

By: /s/ W. Gerald Newmin

Name W. Gerald Newmin
Chief Executive Officer and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Quarterly Report of MultiCell Technologies, Inc. (the "Company") on Form 10-Q for the period ended February 28, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, W. Gerald Newmin, Chief Executive Officer and Chief Financial Officer of the Company, certify, 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 13(a) or 15(d) 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 for the period covered by the Report.

Dated: April 14, 2015

By: /s/ W. Gerald Newmin

Name: W. Gerald Newmin
Chief Executive Officer and Chief Financial Officer

NET LOSS PER COMMON SHARE (Details)	3 Months Ended	
	Feb. 28, 2015	Feb. 28, 2014
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount	16,501,784,853	9,986,599,143
Warrants [Member]		
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount	6,753,030	7,488,030
Stock Options [Member]		
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount	69,324,710	75,474,213
Series B convertible preferred stock [Member]		
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount	54,730,159	36,294,737
Convertible debenture [Member]		
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount	16,370,976,954	9,867,342,163

SERIES B CONVERTIBLE PREFERRED STOCK (Details Textual) (USD $)	3 Months Ended	12 Months Ended
	Feb. 28, 2015	Nov. 30, 2014
Series B Redeemable Convertible Stock [Line Items]		
Preferred Stock, Shares Authorized	963,000	963,000
Preferred Stock, Purchase Price, Per Share, Value	$ 100	
Preferred Stock, Original Conversion Price	$ 0.32	
Reduced Conversion Price Percentage	85.00%	
Preferred Stock, Dividend Payment Rate	Company was required to pay on each outstanding share of Series B convertible preferred stock a preferential cumulative dividend at an annual rate equal to the product of multiplying $100 per share by the higher of (i) the Wall Street Journal Prime Rate plus 1%, or (ii) 9%. In no event was the dividend rate to be greater than 12% per annum.	
Dividends Payable	$ 290,724	$ 290,724
Fair Value of Embedded Conversion Feature, per share	$ 0.0003	$ 0.0005
Preferred Stock, Shares Outstanding	0	0
Derivative Liability	16,419	25,731
Board of Directors Chairman [Member]		
Series B Redeemable Convertible Stock [Line Items]		
Preferred Stock, Shares Authorized	1,000,000	
Series B Convertible Preferred Stock [Member]		
Series B Redeemable Convertible Stock [Line Items]		
Preferred Stock, Shares Authorized	17,000	17,000
Preferred Stock, Purchase Price, Per Share, Value	$ 100	
Reduced Conversion Price Percentage	85.00%	

Preferred Stock Reduced Conversion Price	$ 0.0063	$ 0.0067
Dividends Payable Included in Permanent Equity	125,516	125,516
Dividends Payable, Included in Accounts Payable and Accrued Expenses	165,208	165,208
Preferred Stock, Shares Outstanding	3,448	3,448
Derivative Liability	$ 16,419	$ 25,731
Common Class [Member]		
Series B Redeemable Convertible Stock [Line Items]		
Convertible Preferred Stock, Shares Issuable upon Conversion	54,730,159	51,462,687

NET LOSS PER COMMON SHARE (Tables)

3 Months Ended
Feb. 28, 2015

Earnings Per Share [Abstract]

Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table Text Block]

The potential shares of the Company's common stock issuable upon exercise of options or warrants, or upon conversion of other convertible securi as of February 28, 2015 and 2014, are as follows:

	2015	2014
Warrants	6,753,030	7,488,030
Stock options	69,324,710	75,474,213
Series B convertible preferred stock	54,730,159	36,294,737
Convertible debenture	16,370,976,954	9,867,342,163
	16,501,784,853	9,986,599,143

SUBSEQUENT EVENTS (Details Textual) (USD $)	0 Months Ended Mar. 10, 2015	Feb. 28, 2015	Nov. 30, 2014	Mar. 11, 2015
Subsequent Event [Line Items]				
Common Stock, Shares Authorized		5,000,000,000	5,000,000,000	
Subsequent Event [Member] | Oxis Biotech, Inc [Member]				
Subsequent Event [Line Items]				
Percentage Of Net Sublicense Revenue	30.00%			
Percentage Of Royalty Payable	3.00%			
Option To Purchase Manufacturing Rights Upon Payable Amount	$ 10,000,000			
Cash Payable Upon Clinical Development Milestones	12,750,000			
License Costs	500,000			
Reimbursable Total Under Research Agreement	1,125,000			
Subsequent Event [Member] | MultiCell Immunotherapeutics, Inc. [Member]				
Subsequent Event [Line Items]				
License Costs	$ 375,000			
Subsequent Event [Member] | Prior To Amendment [Member]				
Subsequent Event [Line Items]				
Common Stock, Shares Authorized				5,000,000,000
Subsequent Event [Member] | After To Amendment [Member]				
Subsequent Event [Line Items]				
Common Stock, Shares Authorized				10,000,000,000

STOCK WARRANTS (Details) (USD $)	3 Months Ended Feb. 28, 2015	12 Months Ended Nov. 30, 2014
Schedule Of Stockholders Equity Note Warrants Or Rights [Line Items]		
Shares Under Warrants, Outstanding , Beginning balance (in shares)	6,823,030	
Shares Under Warrants, Issued (in shares)	0	
Shares Under Warrants, Exercised (in shares)	(70,000)	
Shares Under Warrants, Expired (in shares)	0	
Shares Under Warrants, Outstanding, Ending balance (in shares)	6,753,030	6,823,030
Weighted Average Exercise Price, Outstanding, Beginning balance (in dollars per share)	$ 0.68	
Weighted Average Exercise Price, Issued (in dollars per share)	$ 0	
Weighted Average Exercise price, Exercised (in dollars per share)	$ 1.09	
Weighted Average Exercise Price, Expired (in dollars per share)	$ 0	
Weighted Average Exercise Price, Outstanding, Ending balance (in dollars per share)	$ 0.67	$ 0.68
Weighted Average Remaining Contractual Life, Outstanding	1 year 6 months	1 year 8 months 12 days
Aggregate Intrinsic Value, Outstanding, Beginning balance	$ 0	
Aggregate Intrinsic Value, Outstanding, Ending balance	$ 0	$ 0

ORGANIZATION AND NATURE OF OPERATIONS, BASIS OF PRESENTATION, AND RECENT ACCOUNTING PRONOUNCEMENTS

Accounting Policies [Abstract]

Organization, Consolidation, Basis of Presentation, Business Description and Accounting Policies [Text Block]

3 Months Ended

Feb. 28, 2015

NOTE 1. ORGANIZATION AND NATURE OF OPERATIONS, BASIS OF PRESENTATION, AND RECENT ACCOUNTING PRONO

ORGANIZATION AND NATURE OF OPERATIONS

MultiCell Technologies, Inc. ("MultiCell"), operates two subsidiaries, Xenogenics Corporation ("Xenogenics") and MultiCell Immunotherapeutic holds 95.3% of the outstanding shares (on an as-if-converted to common stock basis) of Xenogenics. On August 15, 2014, MultiCell's ownersl to 85.1% (from approximately 67%) of the outstanding shares (on an as-if-converted to common stock basis) as a result of the conversion of $1 liabilities into shares of common stock of MCIT. As used herein, the "Company" refers to MultiCell, together with Xenogenics and MCIT.

The Company's therapeutic development platform includes several patented techniques used to: (i) isolate, characterize and differentiate stem c control the immune response at transcriptional and translational levels through double-stranded RNA ("dsRNA")-sensing molecules such as the To RIG-I-like receptor ("RLR"), and Melanoma Differentiation-Associated protein 5 ("MDA-5") signaling; (iii) generate specific and potent immuni through a novel immunoglobulin platform technology; and (iv) modulate the noradrenaline-adrenaline neurotransmitter pathway. The Company's r platform is based on the design of a next-generation bioabsorbable stent, the Ideal BioStent™, for interventional cardiology and peripheral vessel a

BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements and related notes of MultiCell and its subsidiaries have been prepare regulations of the U.S. Securities and Exchange Commission (the "SEC") for interim financial statements. Accordingly, they do not include disclosures required by accounting principles generally accepted in the United States of America ("GAAP") for complete financial statements. In t all adjustments consisting of normal recurring adjustments considered necessary for a fair presentation have been included. It is suggested that th financial statements be read in conjunction with the consolidated financial statements and notes thereto included in the Company's annual report ended November 30, 2014, previously filed with the SEC. The results of operations for the three-month period ended February 28, 2015, are not n operating results for the fiscal year ending November 30, 2015. The condensed consolidated balance sheet as of November 30, 2014, has been d audited consolidated financial statements.

RECENT ACCOUNTING PRONOUNCEMENTS

In August 2014, the Financial Accounting Standards Board (the "FASB") issued ASU 2014-15, *Presentation of Financial Statements - Goi Uncertainties About an Entity's Ability to Continue as a Going Concern,* ("ASU 2014-15"). ASU 2014-15 requires management to perform interim whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year of the d are issued and to provide related disclosures, if required. ASU 2014-15 will be effective for the Company's fiscal year beginning December 1, 2 periods. Management is currently evaluating the impact of the pending adoption of ASU 2014-15 on the Company's consolidated financial statem

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), which stip recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the ent exchange for those goods or services. To achieve this core principle, an entity should apply the following steps: (1) identify the contract(s) with performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the revenue when (or as) the entity satisfies a performance obligation. ASU 2014-09 will be effective for the Company retrospectively beginning De adoption not permitted. Management is currently evaluating the impact of the pending adoption of ASU 2014-09 on the Company's consolidated

In July 2013, the FASB issued Accounting Standards Update No. 2013-11, Presentation of an Unrecognized Tax Benefit When a Net Operating L Tax Loss, or a Tax Credit Carryforward Exists ("ASU 2013-11") to provide guidance on the presentation of unrecognized tax benefits. ASU 20 present an unrecognized tax benefit, or a portion of an unrecognized tax benefit, as a reduction to a deferred tax asset for a net operating loss loss, or a tax credit carryforward, except as follows: to the extent a net operating loss carryforward, a similar tax loss, or a tax credit carryfor reporting date under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from the disallowance of a of the applicable jurisdiction does not require the entity to use, and the entity does not intend to use, the deferred tax asset for such purpose, th should be presented in the financial statements as a liability and should not be combined with deferred tax assets. ASU 2013-11 was effective Dece determined that the adoption of ASU 2013-11 has no material impact on the Company's consolidated financial statements.

PAYABLE TO RELATED PARTY (Details Textual) (USD $)	Feb. 28, 2015	Nov. 30, 2014	Sep. 30, 2005
Related Party Transaction [Line Items]			
Due To Related Parties, Current	$ 50,000	$ 50,000	
Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Liabilities			$ 200,000

GOING CONCERN (Details Textual) (USD $)	1 Months Ended	3 Months Ended	
	Feb. 28, 2007	Feb. 28, 2015	Nov. 30, 2014
Going Concern [Line Items]			
Accumulated Deficit		$ 49,422,884	$ 46,134,117
Convertible Debt			36,426
La Jolla Cove Investors [Member]			
Going Concern [Line Items]			
Investment Warrants, Exercise Price	$ 1.09	$ 1.09	
Shares Remaining under Stock Warrant		3,572,629	
Convertible Debt		35,726	
Potential Proceeds from Warrant Exercises		$ 3,900,000	
Debt Instrument, Convertible Percentage of Equity Instruments, Maximum		9.99%	
Investment Warrants Expiration Date		Feb. 28, 2016	

CONVERTIBLE DEBENTURES (Details Textual) (USD $)	3 Months Ended		1 Months Ended	0 Months Ended	1 Months Ended	
	Feb. 28, 2015	Feb. 28, 2014	Feb. 20, 2014	Aug. 16, 2011	Feb. 28, 2007	Nov. 30, 2014
Convertible Debentures [Line Items]						
Debt Conversion, Original Debt, Interest Rate of Debt	4.75%	4.75%				
Debentures Converted, Value	$ 700	$ 2,070				
Potential Issuable Shares Under Convertible Debenture	16,400,000,000					
Proceeds from Warrant Exercises	76,300	225,630				
Convertible Debt						36,426
Advance from warrant holder, Current	157,350					166,150
Warrant [Member]						
Convertible Debentures [Line Items]						
Stock Issued During Period, Shares, Exercise of Warrants	70,000	207,000				
Proceeds from Warrant Exercises	76,300	225,630				
Common Stock [Member]						
Convertible Debentures [Line Items]						
Debentures Converted, Value	3,105,781	5,413,597				
Debentures Converted, Shares	310,578,148	541,359,667				
Stock Issued During Period, Shares, Exercise of Warrants	70,000	207,000				
La Jolla Cove Investors [Member]						
Convertible Debentures [Line Items]						
Proceeds from Convertible Debenture, Principal Amount					100,000	
Debt Conversion, Original Debt, Due Date of Debt	Feb. 28, 2012					
Debt Instrument, Maturity Date			Feb. 28, 2016	Feb. 28, 2014		
Warrants Issued Number					10,000,000	
Class of Warrant, Exercisable Period	5 years					

Exercise of Warrant upon Conversion of Debt	each $1,000 of the principal converted, LJCI would be required to simultaneously purchase 100,000 shares under the LJCI Warrant at $1.09 per share.		
Maximum Conversion Limit of Debt	The Conversion Price is equal to the lesser of $1.00 or 80% of the average of the three lowest volume-weighted average prices during the twenty trading days prior to the election to convert.		
Debentures Converted, Value	700	2,070	
Number of Warrants, Remaining Unexercised	3,572,629		
Investment Warrants, Exercise Price	$ 1.09		$ 1.09
Equity Method Investment, Ownership Percentage	9.99%		
Convertible Debt	$ 35,726		

LICENSE AGREEMENTS AND DEFERRED REVENUE (Details Textual) (USD $)	1 Months Ended	3 Months Ended			
	Sep. 30, 2010	Feb. 28, 2015	Feb. 28, 2014	May 09, 2014	Nov. 30, 2014
Rutgers License Agreement [Member]					
Deferred Revenue Arrangement [Line Items]					
Unpaid License Fees				$ 25,000	
Unpaid Patent Costs				75,665	
Accrued Interest				8,375	
Foreclosure Sale Agreement [Member] | Xenogenics [Member]					
Deferred Revenue Arrangement [Line Items]					
Cash Payments For Purchase Of Assets	400,000				
Total Cash Payable Upon Milestones		4,300,000			
Foreclosure Sale Agreement [Member] | Xenogenics [Member] | Milestone One [Member]					
Deferred Revenue Arrangement [Line Items]					
Cash Payable Upon Milestones	300,000				
Future Royalties Milestone Payments Description	(i) initiation of pivotal Generation 2 stent human clinical trials, (ii) execution of an agreement in which Xenogenics grants a third party rights to develop or exploit the purchased assets, valued at no less than $3,000,000 (including all up-front payments and the net present value of any future royalty/milestone payments), and (iii) a change of control of Xenogenics;				
Foreclosure Sale Agreement [Member] | Xenogenics [Member] | Milestone Two [Member]					
Deferred Revenue Arrangement [Line Items]					
Cash Payable Upon Milestones	1,000,000				

Future Royalties Milestone Payments Description	(i) regulatory approval by any regulatory authority in a European Union member country, (ii) execution of an agreement in which Xenogenics grants a third party rights to develop or exploit the purchased assets, valued at no less than $5,000,000 (including all up-front payments and the net present value of any future royalty/milestone payments); and (iii) a change of control of Xenogenics;			
Foreclosure Sale Agreement [Member] | Xenogenics [Member] | Milestone Three [Member]				
Deferred Revenue Arrangement [Line Items]				
Cash Payable Upon Milestones	3,000,000			
Future Royalties Milestone Payments Description	(i) regulatory approval by the U.S. Food and Drug Administration, (ii) execution of an agreement in which Xenogenics grants a third party rights to develop or exploit the purchased assets, valued at no less than $5,000,000 (including all up-front payments and the net present value of any future royalty/milestone payments); and (iii) a change of control of Xenogenics.			
Corning Incorporated [Member]				
Deferred Revenue Arrangement [Line Items]				
Deferred Revenue, Revenue Recognized		11,029	11,029	
Deferred Revenue		422,794		433,824
Corning Incorporated [Member] | Execution Of Licence Agreement [Member]				
Deferred Revenue Arrangement [Line Items]				
License and Maintenance Revenue		375,000		
Corning Incorporated [Member] | Completion Of Licence Agreement [Member]				
Deferred Revenue Arrangement [Line Items]				
License and Maintenance Revenue		375,000		

Pfizer Incorporated [Member]			
Deferred Revenue Arrangement [Line Items]			
Deferred Revenue, Revenue Recognized	1,300	1,300	
Deferred Revenue	$ 14,300		$ 15,600

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Parenthetical)	3 Months Ended	
	Feb. 28, 2015	Feb. 28, 2014
Debt Conversion, Original Debt, Interest Rate of Debt	4.75%	4.75%

SERIES B CONVERTIBLE PREFERRED STOCK (Details) (Series B Convertible Preferred Stock [Member], USD $)	3 Months Ended Feb. 28, 2015	12 Months Ended Nov. 30, 2014
Series B Convertible Preferred Stock [Member]		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Fair value of common stock	$ 0.0003	$ 0.0005
Conversion price of preferred stock	$ 0.0063	$ 0.0067
Risk free interest rate	2.00%	2.18%
Expected life	10 years	10 years
Dividend yield	0.00%	0.00%
Volatility	144.00%	143.00%

NET LOSS PER COMMON SHARE (Details Textual) (USD $)	Feb. 28, 2015	Nov. 30, 2014
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Convertible Debentures	$ 35,726	$ 0
La Jolla Cove Investors [Member]		
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]		
Convertible Debentures	$ 35,726	
Number of Warrants, Remaining Unexercised	3,572,629	
Equity Method Investment, Ownership Percentage	9.99%	

CONDENSED CONSOLIDATED BALANCE SHEETS (USD $)	Feb. 28, 2015	Nov. 30, 2014
Current assets		
Cash and cash equivalents	$ 53,828	$ 112,533
Other current assets	11,992	13,410
Total current assets	65,820	125,943
Property and equipment, net of accumulated depreciation of $40,166	0	0
Other assets	280	280
Total assets	66,100	126,223
Current liabilities		
Accounts payable and accrued expenses	1,086,836	915,666
Payable to related party	50,000	50,000
Advance from warrant holder	157,350	166,150
Convertible debenture	35,726	0
Current portion of deferred revenue	49,318	49,318
Total current liabilities	1,379,230	1,181,134
Non-current liabilities		
Convertible debenture	0	36,426
Deferred revenue, net of current portion	387,776	400,106
Derivative liability related to Series B convertible preferred stock	16,419	25,731
Total non-current liabilities	404,195	462,263
Total liabilities	1,783,425	1,643,397
Commitments and contingencies	0	0
MultiCell Technologies, Inc. equity (deficiency)		
Preferred stock	0	0
Common stock, $0.01 par value; 5,000,000,000 shares authorized; 4,863,448,700 and 4,552,800,552 shares issued and outstanding at February 28, 2015 and November 30, 2014, respectively	48,634,487	45,528,006
Additional paid-in capital	0	0
Accumulated deficit	(49,422,884)	(46,134,117)
Total MultiCell Technologies, Inc. stockholders' equity (deficiency)	(326,562)	(144,276)
Noncontrolling interests	(1,390,763)	(1,372,898)
Total equity (deficiency)	(1,717,325)	(1,517,174)
Total liabilities and equity (deficiency)	66,100	126,223
Series B Convertible Preferred Stock [Member]		
MultiCell Technologies, Inc. equity (deficiency)		
Preferred stock	461,835	461,835
Series I Convertible Preferred Stock [Member]		
MultiCell Technologies, Inc. equity (deficiency)		
Preferred stock	$ 0	$ 0

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (DEFICIENCY) (Parenthetical)	3 Months Ended	
	Feb. 28, 2015	Feb. 28, 2014
Debt Conversion, Original Debt, Interest Rate of Debt	4.75%	4.75%

STOCK COMPENSATION PLANS (Details) (USD $)	3 Months Ended Feb. 28, 2015	12 Months Ended Nov. 30, 2014
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Shares Under Option, Outstanding, Beginning balance	69,630,266	
Shares Under option, Granted	0	
Shares Under Option, Exercised	0	
Shares Under option, Expired or forfeited	(305,556)	
Shares Under Option,Outstanding, Ending balance	69,324,710	69,630,266
Shares Under Option,Exercisable	65,193,645	
Weighted Average Exercise Price, Outstanding, Beginning balance	$ 0.0020	
Weighted Average Exercise Price, Granted (in dollars per share)	$ 0	
Weighted Average Exercise Price, Exercised (in dollars per share)	$ 0	
Weighted Average Exercise Price, Expired or forfeited (in dollars per share)	$ 0.0014	
Weighted Average Exercise Price, Outstanding, Ending balance	$ 0.0020	$ 0.0020
Weighted Average Exercise price, Exercisable (in dollars per share)	$ 0.0021	
Weighted Average Remaining Contractual Life, Outstanding	3 years 2 months 12 days	3 years 4 months 24 days
Weighted Average Remaining Contractual Life, Exercisable	3 years 2 months 12 days	
Aggregate Intrinsic Value, Outstanding, Beginning balance	$ 0	
Aggregate Intrinsic Value, Outstanding, Ending balance	0	0
Aggregate Intrinsic Value, Exercisable	$ 0	
Xenogenics Corporation [Member]		
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Shares Under Option, Outstanding, Beginning balance	1,250,000	
Shares Under option, Granted	0	
Shares Under Option, Exercised	0	
Shares Under option, Expired or forfeited	0	
Shares Under Option,Outstanding, Ending balance	1,250,000	1,250,000
Shares Under Option,Exercisable	1,250,000	
Weighted Average Exercise Price, Outstanding, Beginning balance	$ 0.246	
Weighted Average Exercise Price, Granted (in dollars per share)	$ 0	
Weighted Average Exercise Price, Exercised (in dollars per share)	$ 0	
Weighted Average Exercise Price, Expired or forfeited (in dollars per share)	$ 0	
Weighted Average Exercise Price, Outstanding, Ending balance	$ 0.246	$ 0.246
Weighted Average Exercise price, Exercisable (in dollars per share)	$ 0.246	
Weighted Average Remaining Contractual Life, Outstanding	1 year 10 months 24 days	2 years 2 months 12 days
Weighted Average Remaining Contractual Life, Exercisable	1 year 10 months 24 days	

SERIES B CONVERTIBLE PREFERRED STOCK (Tables)

3 Months Ended

Feb. 28, 2015

Series B Convertible Preferred Stock [Abstract]

Fair Value, by Balance Sheet Grouping [Table Text Block]

The fair value of the conversion feature was estimated at $16,419 ($0.0003 per share of common stock) and $25,731 ($0.0005 per share of com 2015 and November 30, 2014, respectively, and has been estimated using the Black-Scholes option-pricing model using the following assumption

	February 28, 2015	November 30, 2014
Fair value of common stock	$ 0.0003	$ 0.0005
Conversion price of preferred stock	$ 0.0063	$ 0.0067
Risk free interest rate	2.00 %	2.18 %
Expected life	10 Years	10 Years
Dividend yield	-	-
Volatility	144 %	143 %

STOCK COMPENSATION PLANS (Details Textual) (USD $)	3 Months Ended		1 Months Ended		
	Feb. 28, 2015	Feb. 28, 2014	Oct. 31, 2010	Jan. 15, 2014	Mar. 11, 2015
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Share-based Compensation Arrangement by Share-based Payment Award, Options, Grants in Period, Gross	0				
Share-based Compensation Arrangements by Share-based Payment Award, Options, Grants in Period, Weighted Average Exercise Price	$ 0				
Employee Service Share-based Compensation, Nonvested Awards, Total Compensation Cost Not yet Recognized, Stock Options	$ 4,000				
Employee Service Share-based Compensation, Nonvested Awards, Total Compensation Cost Not yet Recognized, Period for Recognition	1 year 7 months 6 days				
Closing Price Share	$ 0.0003				
Allocated Share-based Compensation Expense	3,003	9,908			
Xenogenics Corporation [Member]					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Share-based Compensation Arrangement by Share-based Payment Award, Number of Shares Authorized			8,000,000		
Share-based Compensation Arrangement by Share-based Payment Award, Options, Grants in Period, Gross	0				
Share-based Compensation Arrangements by Share-based Payment Award, Options, Grants in Period, Weighted Average Exercise Price	$ 0				
Share-based Compensation Arrangement by Share-based Payment Award, Option, Maximum Term			10 years		
Allocated Share-based Compensation Expense	$ 0	$ 32,104			
Director [Member]					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Share-based Compensation Arrangement by Share-based Payment Award, Options, Grants in Period, Gross				4,600,000	
Share-based Compensation Arrangements by Share-based Payment Award, Options, Grants in Period, Weighted Average Exercise Price				$ 0.0008	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Grants in Period, Weighted Average Grant Date Fair Value		$ 0.0007			
Share-based Compensation Arrangement by Share-based Payment Award, Fair Value Assumptions, Risk Free Interest Rate		1.68%			

Share-Based Compensation Arrangement By Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate	140.00%		
Share-Based Compensation Arrangement By Share-Based Payment Award, Fair Value Assumptions, Expected Term	5 years		
Employee [Member]			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Share-based Compensation Arrangement by Share-based Payment Award, Options, Grants in Period, Gross		2,074,710	
Share-based Compensation Arrangements by Share-based Payment Award, Options, Grants in Period, Weighted Average Exercise Price		$ 0.0008	
Equity Incentive Plan 2014 [Member] | Subsequent Event [Member]			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Share-based Compensation Arrangement by Share-based Payment Award, Number of Shares Authorized			500,000,000

STOCK WARRANTS
(Tables)

Warrants and Rights Note Disclosure [Abstract]

Schedule of Share-based Compensation Award, Shares Under Warrants [Table Text Block]

3 Months Ended
Feb. 28, 2015

A summary of the status of warrants at February 28, 2015, and changes during the three months then ended is presented in the following table:

	Shares Under Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding at November 30, 2014	6,823,030	$ 0.68	1.7 years	$ -
Issued	-	-		
Exercised	(70,000)	1.09		
Expired	-	-		
Outstanding at February 28, 2015	6,753,030	$ 0.67	1.5 years	$ -

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (USD $)	3 Months Ended	
	Feb. 28, 2015	Feb. 28, 2014
Cash flows from operating activities		
Net loss	$ (280,154)	$ (317,440)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation	3,003	42,012
Change in fair value of derivative liability	(9,312)	7,259
Changes in assets and liabilities		
Other current assets	1,418	7,326
Accounts payable and accrued liabilities	171,169	65,707
Deferred revenue	(12,329)	(12,329)
Net cash used in operating activities	(126,205)	(207,465)
Cash flows from investing activities	0	0
Cash flows from financing activities		
Proceeds from the exercise of stock warrants	76,300	225,630
Change in advance from warrant holder	(8,800)	76,595
Net cash provided by financing activities	67,500	302,225
Net increase (decrease) in cash and cash equivalents	(58,705)	94,760
Cash and cash equivalents at beginning of period	112,533	146,205
Cash and cash equivalents at end of period	53,828	240,965
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	167	730
Noncash Investing and Financing Activities:		
Issuance of common stock for conversion of 4.75% debenture	$ 700	$ 2,070

CONDENSED CONSOLIDATED BALANCE SHEETS (Parenthetical) (USD $)	Feb. 28, 2015	Nov. 30, 2014
Accumulated depreciation, property and equipment (in dollars)	$ 40,166	$ 40,166
Undesignated preferred stock, par value (in dollars per share)	$ 0.01	$ 0.01
Preferred stock, shares authorized/designated	963,000	963,000
Preferred stock, shares issued	0	0
Preferred stock, shares outstanding	0	0
Common stock, par value (in dollars per share)	$ 0.01	$ 0.01
Common stock, shares authorized	5,000,000,000	5,000,000,000
Common stock, shares issued	4,863,448,700	4,552,800,552
Common stock, shares outstanding	4,863,448,700	4,552,800,552
Series B Convertible Preferred Stock [Member]		
Preferred stock, shares authorized/designated	17,000	17,000
Preferred stock, shares issued	3,448	3,448
Preferred stock, shares outstanding	3,448	3,448
Preferred stock, liquidation value (in dollars)	$ 470,316	$ 470,316
Series I Convertible Preferred Stock [Member]		
Preferred stock, shares authorized/designated	20,000	20,000
Preferred stock, shares issued	0	0
Preferred stock, shares outstanding	0	0

STOCK WARRANTS

Warrants and Rights Note Disclosure [Abstract]

Warrants Disclosure [Text Block]

3 Months Ended
Feb. 28, 2015

NOTE 9. STOCK WARRANTS

Since the Company's inception, it has financed its operations primarily through the issuance of debt or equity instruments, which have often inclu
to purchase shares of the Company's common stock.

As further described in Note 4 to these condensed consolidated financial statements, MultiCell entered into the LJCI Agreement pursuant to wh
the Debenture in the principal amount of $100,000. In connection with the Debenture, MultiCell issued LJCI a warrant to purchase up to 10 m
common stock at an exercise price of $1.09 per share, exercisable over the next five years according to a schedule described in a letter agreemer
Pursuant to the terms of the LJCI Warrant, upon the conversion of any portion of the principal amount of the Debenture, LJCI is required to s
purchase that same percentage of the warrant shares equal to the percentage of the dollar amount of the Debenture being converted. Therefore, as a
of the principal of the Debenture converted, LJCI would be required to simultaneously purchase 100,000 shares under the warrant at $1.09 per
to Note 4 to these condensed consolidated financial statements, on February 20, 2014, MultiCell and LJCI amended the LJCI Warrant to exten
warrants to February 28, 2016. During the three months ended February 28, 2015, LJCI exercised warrants to purchase 70,000 shares of MultiCel
in proceeds to the Company of $76,300. During the three months ended February 28, 2014, LJCI exercised warrants to purchase 207,000 shares of
resulting in proceeds to the Company of $225,630.

A summary of the status of warrants at February 28, 2015, and changes during the three months then ended is presented in the following table:

	Shares Under Warrants	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding at November 30, 2014	6,823,030	$ 0.68	1.7 years	$ -
Issued	-	-		
Exercised	(70,000)	1.09		
Expired	-	-		
Outstanding at February 28, 2015	6,753,030	$ 0.67	1.5 years	$ -

Document And Entity Information	3 Months Ended	
	Feb. 28, 2015	Apr. 07, 2015
Document Information [Line Items]		
Entity Registrant Name	MultiCell Technologies, Inc.	
Entity Central Index Key	0000811779	
Current Fiscal Year End Date	--11-30	
Entity Filer Category	Smaller Reporting Company	
Trading Symbol	MCET	
Entity Common Stock, Shares Outstanding		4,863,448,700
Document Type	10-Q	
Amendment Flag	false	
Document Period End Date	Feb. 28, 2015	
Document Fiscal Period Focus	Q1	
Document Fiscal Year Focus	2015	

NET LOSS PER COMMON SHARE	3 Months Ended Feb. 28, 2015
Earnings Per Share [Abstract]	
Earnings Per Share [Text Block]	

NOTE 10. NET LOSS PER COMMON SHARE

Basic loss per share is computed on the basis of the weighted-average number of shares of the Company's common stock outstanding during t
share is computed on the basis of the weighted-average number of shares of the Company's common stock and all dilutive potentially issuabl
common stock outstanding during the year. Shares of the Company's common stock issuable upon conversion of debt and preferred stock, or ex
stock warrants have not been included in the loss per share for the three months ended February 28, 2015 or 2014, as they are anti-dilutive.

The potential shares of the Company's common stock issuable upon exercise of options or warrants, or upon conversion of other convertible securi
as of February 28, 2015 and 2014, are as follows:

	2015	2014
Warrants	6,753,030	7,488,030
Stock options	69,324,710	75,474,213
Series B convertible preferred stock	54,730,159	36,294,737
Convertible debenture	16,370,976,954	9,867,342,163
	16,501,784,853	9,986,599,143

MultiCell does not currently have sufficient authorized shares of its common stock to meet the commitments entered into under the Debenture and
As further discussed in Note 4 to the condensed consolidated financial statements, upon the conversion of any portion of the remaining $35,7
Debenture, LJCI is required to simultaneously exercise and purchase that same percentage of the remaining 3,572,629 warrant shares equal to t
amount of the Debenture being converted. The LJCI agreement limits LJCI's investment to an aggregate common stock ownership that doe
outstanding shares of common stock of the Company. Furthermore, MultiCell has the right to redeem that portion of the Debenture that the hold
also has the right to redeem the outstanding principal amount of the Debenture not yet converted by the holder into common stock, plus accrued a

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (USD $)	3 Months Ended	
	Feb. 28, 2015	Feb. 28, 2014
Revenue	$ 12,329	$ 12,329
Operating expenses		
Selling, general and administrative	251,998	213,556
Research and development	46,205	66,254
Stock-based compensation	3,003	42,012
Total operating expenses	301,206	321,822
Income (loss) from operations	(288,877)	(309,493)
Other income (expense)		
Interest expense	(595)	(700)
Change in fair value of derivative liability	9,312	(7,259)
Interest income	6	12
Total other income (expense)	8,723	(7,947)
Net loss	(280,154)	(317,440)
Less net loss attributable to the noncontrolling interests	(17,865)	(37,182)
Net loss attributable to MultiCell Technologies, Inc.	$ (262,289)	$ (280,258)
Basic and diluted loss per common share:(in dollars per share)	$ 0.00	$ 0.00
Basic and diluted weighted-average common shares outstanding:(in shares)	4,721,252,198	2,919,139,799

CONVERTIBLE DEBENTURES	3 Months Ended Feb. 28, 2015
Debt Disclosure [Abstract]	
Long-term Debt [Text Block]	**NOTE 4. CONVERTIBLE DEBENTURES**

MultiCell entered into a Securities Purchase Agreement with LJCI on February 28, 2007 ("the LJCI Agreement") pursuant to which MultiCell debenture in the principal amount of $100,000 and originally scheduled to mature on February 28, 2012 (the "Debenture"). On August 16, 2011, M the Debenture to extend the maturity date to February 28, 2014. On February 20, 2014, MultiCell and LJCI amended the Debenture to further February 28, 2016. The Debenture accrues interest at 4.75% per year, payable in cash or shares of MultiCell's common stock at the option of L Debenture, MultiCell issued LJCI a warrant to purchase up to 10 million shares of its common stock (the "LJCI Warrant") at an exercise price of over the next five years according to a schedule described in a letter agreement dated February 28, 2007. On August 16, 2011, MultiCell and LJCI to extend the expiration date to February 28, 2014. On February 20, 2014, MultiCell and LJCI amended the LJCI Warrant to further extend the 28, 2016. Pursuant to the terms of the LJCI Warrant, upon the conversion of any portion of the principal amount of the Debenture, LJCI is required and purchase that same percentage of the warrant shares equal to the percentage of the dollar amount of the Debenture being converted. Therefo $1,000 of the principal converted, LJCI would be required to simultaneously purchase 100,000 shares under the LJCI Warrant at $1.09 per share. LJCI's investment to an aggregate common stock ownership that does not exceed 9.99% of the outstanding shares of common stock of MultiCell.

The Debenture is convertible at the option of LJCI at any time up to maturity into the number of shares of MultiCell's common stock determined Debenture being converted multiplied by 110, minus the product of the Conversion Price (as defined below) multiplied by 100 times the dollar am converted, with the entire result divided by the Conversion Price. The "Conversion Price" is equal to the lesser of $1.00 or 80% of the average weighted average prices during the twenty trading days prior to the election to convert. LJCI converted $700 and $2,070 of the Debenture into 31 shares, respectively, of the Company's common stock during the three months ended February 28, 2015 and 2014, respectively. Simultaneously w exercised warrants to purchase 70,000 shares and 207,000 shares of the Company's common stock during the three months ended February 28, 2 Proceeds from the exercise of the warrants were $76,300 and $225,630 for the three months ended February 28, 2015 and 2014, respectively. At t to the Company prior to the exercise of warrants. At February 28, 2015 and November 30, 2014, LJCI had advanced $157,350 and $166,150, resp advance of LJCI's exercise of warrants.

As of February 28, 2015, the remainder of the Debenture in the amount of $35,726 could have been converted by LJCI into approximately 16.4 billi common stock, which would require LJCI to simultaneously exercise and purchase all of the remaining 3,572,629 shares of the Company's cor Warrant at $1.09 per share. As of November 30, 2014, the balance of the Debenture was $36,426. For the Debenture, upon receipt of a convers MultiCell may elect to immediately redeem that portion of the Debenture that the holder elected to convert in such conversion notice, plus a MultiCell, at its sole discretion, has the right, without limitation or penalty, to redeem the outstanding principal amount of the Debenture not yet c common stock, plus accrued and unpaid interest thereon.

PAYABLE TO RELATED PARTY	3 Months Ended Feb. 28, 2015
Related Party Transactions [Abstract]	
Related Party Transactions Disclosure [Text Block]	

NOTE 3. - PAYABLE TO RELATED PARTY

In connection with an acquisition in September 2005, the Company assumed certain liabilities in the amount of $200,000, payable to an individu
of the Company. The liability is to be paid to this individual over time as determined by the remainder of the members of the board of directors.
owed to this director is $50,000 as of February 28, 2015 and November 30, 2014.

STOCK COMPENSATION PLANS (Tables)

3 Months Ended
Feb. 28, 2015

Disclosure of Compensation Related Costs, Share-based Payments [Abstract]

Schedule of Share-based Compensation, Stock Options, Activity [Table Text Block]

A summary of the status of stock options granted by MultiCell at February 28, 2015, and changes during the three months then ended is presented

	Shares Under Option	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding at November 30, 2014	69,630,266	$ 0.0020	3.4 years	$ -
Granted	-	-		
Exercised	-	-		
Expired or forfeited	(305,556)	0.0014		
Outstanding at February 28, 2015	69,324,710	$ 0.0020	3.2 years	$ -
Exercisable at February 28, 2015	65,193,645	$ 0.0021	3.2 years	$ -

Xenogenics Corporation [Member]

Disclosure of Compensation Related Costs, Share-based Payments [Abstract]

Schedule of Share-based Compensation, Stock Options, Activity [Table Text Block]

A summary of the status of Xenogenics' stock options at February 28, 2015, and changes during the three months then ended is presented in the f

	Shares Under Option	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Outstanding at November 30, 2014	1,250,000	$ 0.246	2.2 years
Granted	-	-	
Exercised	-	-	
Expired or forfeited	-	-	
Outstanding at February 28, 2015	1,250,000	$ 0.246	1.9 years
Exercisable at February 28, 2015	1,250,000	$ 0.246	1.9 years

FAIR VALUE MEASUREMENTS	3 Months Ended Feb. 28, 2015
Fair Value Disclosures [Abstract]	
Fair Value Disclosures [Text Block]	

NOTE 11. FAIR VALUE MEASUREMENTS

For assets and liabilities measured at fair value, the Company uses the following hierarchy of inputs:

- Level one − Quoted market prices in active markets for identical assets or liabilities;
- Level two − Inputs other than level one inputs that are either directly or indirectly observable; and
- Level three − Unobservable inputs developed using estimates and assumptions, which are developed by the Company and refle market participant would use.

Liabilities measured at fair value on a recurring basis at February 28, 2015 and November 30, 2014, are summarized as follows:

	February 28, 2015				November 30, 2014		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Derivative liability	$ -	$ 16,419	$ -	$ 16,419	$ -	$ 25,731	$

As further described in Note 6, the fair value of the derivative liability is determined using the Black-Scholes pricing model.

SERIES I CONVERTIBLE PREFERRED STOCK (Series I Convertible Preferred Stock [Member])	3 Months Ended
	Feb. 28, 2015
Series I Convertible Preferred Stock [Member]	
Equity [Abstract]	
Preferred Stock [Text Block]	**NOTE 7. SERIES I CONVERTIBLE PREFERRED STOCK**

The Company's Board of Directors has the authority, without further action by the stockholders, to issue up to 1,000,000 shares of preferred stoc to fix the rights, preferences, privileges and restrictions of these shares of preferred stock. The Board of Directors originally designated 20,000 sh preferred stock. On July 13, 2004, the Company completed a private placement of Series I convertible preferred stock and a total of 20,000 sha accredited investors. As of February 28, 2015 and November 30, 2014, all of the shares of Series I convertible preferred stock had been converted stock of the Company and no shares of the Company's Series I convertible preferred stock were outstanding.

LICENSE AGREEMENTS AND DEFERRED REVENUE

Deferred Revenue [Abstract]

Deferred Revenue [Text Block]

3 Months Ended

Feb. 28, 2015

NOTE 5. LICENSE AGREEMENTS AND DEFERRED REVENUE

Corning Incorporated

The Company has an exclusive license and purchase agreement (the "Agreement") with Corning Incorporated ("Corning") of Corning, New Y Agreement, Corning has the right to develop, use, manufacture, and sell the Company's Fa2N-4 cell lines and related cell culture media for use as including biomarker identification for the development of drug development assay tools, and for the performance of absorption, distribution, m toxicity assays ("ADME/Tox assays"). The Company retained and will continue to support all of its existing licensees. The Company retains the r for use in applications not related to drug discovery or ADME/Tox assays. The Company also retains rights to use the Fa2N-4 cell lines and other its Sybiol® liver assist device, to produce therapeutic proteins using the Company's BioFactories™ technology, to identify drug targets and for c the Company's internal drug development programs. In consideration for the license granted, Corning paid the Company $375,000 upon executio additional $375,000 upon the completion of a transition period. In addition, Corning purchased inventory and equipment from the Company and re laboratory costs and other expenses during a transition period. The Company is recognizing the income ratably over a 17-year period. The Comp income for each of the three months ended February 28, 2015 and 2014. The balance of deferred revenue from this license was $422,794 and $43 and November 30, 2014, respectively, and will be amortized into revenue through October 2024.

Pfizer Inc.

The Company has another license agreement with Pfizer Inc. ("Pfizer"), for which revenue is being deferred. The Company recognized $1,300 three months ended February 28, 2015 and 2014. The balance of deferred revenue from this license was $14,300 and $15,600 at February 28, 201 respectively, and will be amortized into revenue through January 2018.

The Foreclosure Sale Agreement and the Rutgers License Agreement

On September 30, 2010, Xenogenics entered into a Foreclosure Sale Agreement ("Foreclosure Sale Agreement") with Venture Lending & Leasin & Leasing V, Inc. and Silicon Valley Bank (collectively, the "Sellers"). Pursuant to the Foreclosure Sale Agreement, Xenogenics acquired all of the bioabsorbable stent assets (known as "Ideal BioStent™") and related technologies. In consideration for the purchase of the assets, Xenogenics Sellers in the aggregate amount of $400,000.

Xenogenics is also required to make cash payments to the Sellers as follows based on the achievement of certain milestones:

- $300,000 is payable upon the earlier to occur of (i) initiation of pivotal Generation 2 stent human clinical trials, (ii) execution of an agre grants a third party rights to develop or exploit the purchased assets, valued at no less than $3,000,000 (including all up-front payments any future royalty/milestone payments), and (iii) a "change of control" of Xenogenics;

- $1,000,000 is payable upon the earlier to occur of (i) regulatory approval by any regulatory authority in a European Union member c agreement in which Xenogenics grants a third party rights to develop or exploit the purchased assets, valued at no less than $5,000, payments and the net present value of any future royalty/milestone payments); and (iii) a "change of control" of Xenogenics; and

- $3,000,000 is payable upon the earlier to occur of (i) regulatory approval by the U.S. Food and Drug Administration, (ii) execution Xenogenics grants a third party rights to develop or exploit the purchased assets, valued at no less than $5,000,000 (including all up- present value of any future royalty/milestone payments); and (iii) a "change of control" of Xenogenics.

None of these milestones were achieved as of February 28, 2015 and, accordingly, none of these obligations have accrued. Xenogenics' obliga Sale Agreement had been previously extended pursuant to Amendments No. 1, No. 2, No. 3, and No. 4 dated September 30, 2011, October 23, 2 December 1, 2014. As a result of these various amendments to extend the dates for achievement of the milestones, the Company is in compli of the Foreclosure Sale Agreement, as amended. Xenogenics is required to use Good Faith Reasonable Efforts (as defined in the Foreclosure S these milestones. Failure to achieve any of these milestones shall result in all milestone payments, totaling $4.3 million, becoming immediate Xenogenics' failure to use Good Faith Reasonable Efforts is due to Technical Difficulties (as defined in the Foreclosure Sale Agreement) or defined in the Foreclosure Sale Agreement), in which case Xenogenics can elect to (i) pay all remaining milestone payments and continue comm assign all intellectual property acquired by Xenogenics under the agreement to the counterparties to the agreement and cease all development and Accordingly, Xenogenics has not accrued the $4.3 million commitment because the dates for achieving the milestones have been extended un Foreclosure Sale Agreement, and because Xenogenics also believes that the Financial Hardship exemption in the Foreclosure Sale Agreement w from any requirement to pay the $4.3 million.

To supplement the technology acquired under the Foreclosure Sale Agreement, Xenogenics also entered in to a license agreement (the "Rutgers Rutgers, The State University of New Jersey ("Rutgers") effective September 30, 2010. Pursuant to the Rutgers License Agreement, Rutgers grant exclusive license to exploit and commercialize certain patents and other intellectual property rights, as further described in the Rutgers Lice bioabsorbable stents for interventional cardiology and peripheral vascular applications.

However, it became apparent during the evaluation and development of the Ideal BioStent™ that the use of intellectual property licensed from Rut complications in the design of the Ideal BioStent. As a result, Xenogenics abandoned the use of the Rutgers technology effective January 2014. On notified Xenogenics of its alleged default of the provisions in the Rutgers License Agreement. On May 9, 2014, Rutgers issued a notice of termina Agreement, and demanded payment of unpaid license fees of $25,000, unpaid patent costs of $75,665, and accrued interest of $8,375. All of the interest have been accrued in the accompanying condensed consolidated financial statements. Management is currently evaluating the merits of th

SERIES B CONVERTIBLE PREFERRED STOCK (Series B Convertible Preferred Stock [Member])

Series B Convertible Preferred Stock [Member]

Equity [Abstract]

Preferred Stock [Text Block]

3 Months Ended

Feb. 28, 2015

NOTE 6. SERIES B CONVERTIBLE PREFERRED STOCK

The Company's Board of Directors has the authority, without further action by the stockholders, to issue up to 1,000,000 shares of preferred stoc to fix the rights, preferences, privileges and restrictions of these shares of preferred stock. The Board of Directors originally designated 17,000 sh preferred stock. The Series B convertible preferred stock does not have voting rights.

The Series B shares are convertible at any time into shares of the Company common stock at a conversion price determined by dividing th of $100 by the conversion price. The conversion price was originally $0.32 per share. Upon the occurrence of an event of default (as defined convertible preferred stock purchase agreement), the conversion price of the Series B shares shall be reduced to 85% of the then-applicable conv The conversion price is subject to equitable adjustment in the event of any stock splits, stock dividends, recapitalizations and the like. In addit subject to weighted average anti-dilution adjustments in the event the Company sells common stock or other securities convertible into or exerc a per share price, exercise price or conversion price lower than the conversion price then in effect in any transaction (other than in connection securities, assets or business of another company, a joint venture and/or the issuance of employee stock options). As a result of the Company is stock upon conversion of convertible debentures and upon the exercise of warrants both at prices lower than the conversion price of the Series B and due to the Company not paying the Series B dividends on a monthly basis (as discussed below), the conversion price of the Series B convertib reduced to $0.0063 per share as of February 28, 2015 and to $0.0067 per share as of November 30, 2014. Pursuant to the applicable Series B purchase agreement, each investor may only convert that number of shares of Series B convertible preferred stock into that number of shares of the that does not exceed 9.99% of the outstanding shares of common stock of the Company on the date of conversion.

Commencing on the date of issuance of the Series B convertible preferred stock until the date a registration statement registering the shares of the underlying the preferred stock and warrants issued is declared effective by the SEC, the Company was required to pay on each outstanding sh preferred stock a preferential cumulative dividend at an annual rate equal to the product of multiplying $100 per share by the higher of (i) the Rate plus 1%, or (ii) 9%. In no event was the dividend rate to be greater than 12% per annum. The dividend was payable monthly in arrears each month based on the number of shares of Series B convertible preferred stock outstanding as of the first day of that month. In the event th Series B convertible preferred dividends when due, the conversion price of the Series B preferred shares was reduced to 85% of the otherwise a The Company did not pay the required monthly Series B preferred dividends beginning on November 30, 2006, which, in part, caused the conv Subsequent to November 30, 2010, the Company received an opinion of outside counsel providing for the removal of the restrictive legend o preferred stock, which in turn terminated the requirement to accrue the related dividends. Accordingly, no dividends have been accrued since accrued but unpaid preferred dividends recorded in the accompanying condensed consolidated balance sheet as of February 28, 2015 and Novem of which $125,516 are recorded in permanent equity with the Series B convertible preferred stock and $165,208 are recorded as a current liabil accrued expenses.

The conversion feature which gives the holders of the Series B convertible preferred stock the right to acquire shares of the Company's com derivative. As of February 28, 2015 and November 30, 2014, there were 3,448 shares of Series B convertible preferred stock that were conv 51,462,687 shares of common stock of the Company, respectively. The fair value of the conversion feature was estimated at $16,419 ($0.0003 p and $25,731 ($0.0005 per share of common stock) at February 28, 2015 and November 30, 2014, respectively, and has been estimated using the B model using the following assumptions:

	February 28, 2015	November 30, 2014
Fair value of common stock	$ 0.0003	$ 0.0005
Conversion price of preferred stock	$ 0.0063	$ 0.0067
Risk free interest rate	2.00 %	2.18 %
Expected life	10 Years	10 Years
Dividend yield	-	-
Volatility	144 %	143 %

Pursuant to the Certificate of Designation of the Series B convertible preferred stock, in the event of any dissolution or winding up of the Com involuntary, holders of each outstanding share of Series B convertible preferred stock shall be entitled to be paid second in priority to the Series I of the assets of the Company available for distribution to stockholders, an amount equal to $100 per share of Series B convertible preferred stock unpaid dividends. However, as discussed below, no shares of the Company's Series I convertible preferred stock were outstanding at February 28 has been made in full, such holders of Series B convertible preferred stock shall be entitled to no further participation in the distribution of the ass

STOCK COMPENSATION PLANS

Disclosure of Compensation Related Costs, Share-based Payments [Abstract]

Disclosure of Compensation Related Costs, Share-based Payments [Text Block]

3 Months Ended Feb. 28, 2015

NOTE 8. STOCK COMPENSATION PLANS

On March 11, 2015, at the Company's Annual Meeting of Stockholders, the stockholders approved the Company's 2014 Equity Incentive Plan (t Plan had been adopted by the Company's board of directors on October 24, 2014 and will terminate on October 24, 2023. The purpose of the 2014 by which eligible recipients of stock awards could be given the opportunity to benefit from increases in the value of the Company's common stoc options and stock awards. The initial number of shares reserved for stock awards under the 2014 Plan is 500 million shares, which can only be inc the approval of the Company's shareholders.

Prior to the approval of the 2014 Plan, stock options and stock awards were granted under the 2004 Equity Incentive Plan (the "2004 Plan" terminated on March 2, 2014, and as such, there are no additional shares of common stock available for future awards under the 2004 Plan.

Generally accepted accounting principles for stock options require the recognition of the cost of employee services received in exchange for an aw the financial statements, which is measured based on the grant date fair value of the award, and require the stock option compensation expense to be during which an employee is required to provide service in exchange for the award (the vesting period), net of estimated forfeitures. The estima significant judgment, and to the extent actual results or updated estimates differ from the current estimates, such resulting adjustment will be reco are revised. No income tax benefit has been recognized for stock-based compensation arrangements and no compensation cost has been capitalized sheets.

A summary of the status of stock options granted by MultiCell at February 28, 2015, and changes during the three months then ended is presented

	Shares Under Option	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
Outstanding at November 30, 2014	69,630,266	$ 0.0020	3.4 years	$ -
Granted	-	-		
Exercised	-	-		
Expired or forfeited	(305,556)	0.0014		
Outstanding at February 28, 2015	69,324,710	$ 0.0020	3.2 years	$ -
Exercisable at February 28, 2015	65,193,645	$ 0.0021	3.2 years	$ -

No options were granted during the three months ended February 28, 2015. On January 15, 2014, the MultiCell Board of Directors granted an members of the Board of Directors to purchase 4,600,000 shares of MultiCell's common stock at $0.0008 per share. The options vest quarterl continuing service as a director on each such vesting date, and expire five years after grant. Additionally, the Board of Directors granted an option 2,074,710 shares of MultiCell's common stock at $0.0008 per share. This option vests monthly over three years, subject to continuing service as vesting date, and expires five years after grant.

The fair value of stock option grants is estimated on the date of grant using the Black-Scholes option pricing model. The weighted-average fair va during the three months ended February 28, 2014 was $0.0007 per share. The weighted-average assumptions used for options granted during the th 28, 2014 were risk-free interest rate of 1.68%, volatility of 140%, expected life of 5.0 years, and dividend yield of zero. The assumptions emp option pricing model include the following: (i) the expected life of stock options represents the period of time that the stock options granted are prior to exercise; (ii) the expected volatility is based on the historical price volatility of the Company's common stock; (iii) the risk-free inter Treasury Department's constant maturities rate for the expected life of the related stock options; and (iv) the dividend yield represents anticipate over the expected life of the stock options.

For the three months ended February 28, 2015 and 2014, MultiCell reported stock-based compensation expense for services related to stock opt respectively. As of February 28, 2015, there was approximately $4,000 of unrecognized compensation cost related to stock-based payments tha weighted average period of approximately 1.6 years. The intrinsic values at February 28, 2015 are based on a closing price of $0.0003.

In October 2010, Xenogenics adopted the 2010 Stock Incentive Plan (the "2010 Plan") which authorized the granting of stock awards to Xenoge and consultants. As amended, the number of shares of Xenogenics' common stock that could be issued pursuant to stock awards could not exceed 8 stock. The purpose of the 2010 Plan is to provide a means by which eligible recipients of stock awards may be given the opportunity to benefit fr Xenogenics' common stock through the granting of stock options and stock awards. An option's maximum term is 10 years.

A summary of the status of Xenogenics' stock options at February 28, 2015, and changes during the three months then ended is presented in the f

	Shares Under Option	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Outstanding at November 30, 2014	1,250,000	$ 0.246	2.2 years

Granted	-		-	
Exercised	-		-	
Expired or forfeited	-		-	
Outstanding at February 28, 2015	1,250,000	$	0.246	1.9 years
Exercisable at February 28, 2015	1,250,000	$	0.246	1.9 years

For the three months ended February 28, 2015 and 2014, Xenogenics reported stock-based compensation of $0 and $32,104, respectvely. As of F
no unrecognized compensation cost related to stock-based payments to be recognized in the future for option grants through February 28, 2015.

SERIES I CONVERTIBLE PREFERRED STOCK (Details Textual)	Feb. 28, 2015	Nov. 30, 2014	Jul. 13, 2004
Series I Redeemable Convertible Stock [Line Items]			
Preferred Stock, Shares Authorized	963,000	963,000	
Preferred Stock, Shares Issued	0	0	
Accredited Investors [Member]			
Series I Redeemable Convertible Stock [Line Items]			
Preferred Stock, Shares Issued			20,000
Series I Convertible Preferred Stock [Member]			
Series I Redeemable Convertible Stock [Line Items]			
Preferred Stock, Shares Authorized	20,000	20,000	
Preferred Stock, Shares Issued	0	0	
Board of Directors Chairman [Member]			
Series I Redeemable Convertible Stock [Line Items]			
Preferred Stock, Shares Authorized	1,000,000		

ORGANIZATION AND NATURE OF OPERATIONS, BASIS OF PRESENTATION, AND RECENT ACCOUNTING PRONOUNCEMENTS (Policies)

	3 Months Ended
	Feb. 28, 2015
Accounting Policies [Abstract]	
Basis of Accounting, Policy [Policy Text Block]	***BASIS OF PRESENTATION***

The accompanying unaudited condensed consolidated financial statements and related notes of MultiCell and its subsidiaries have been prepare regulations of the U.S. Securities and Exchange Commission (the "SEC") for interim financial statements. Accordingly, they do not include disclosures required by accounting principles generally accepted in the United States of America ("GAAP") for complete financial statements. In t all adjustments consisting of normal recurring adjustments considered necessary for a fair presentation have been included. It is suggested that th financial statements be read in conjunction with the consolidated financial statements and notes thereto included in the Company's annual report ended November 30, 2014, previously filed with the SEC. The results of operations for the three-month period ended February 28, 2015, are not n operating results for the fiscal year ending November 30, 2015. The condensed consolidated balance sheet as of November 30, 2014, has been d audited consolidated financial statements.

New Accounting Pronouncements, Policy [Policy Text Block]

RECENT ACCOUNTING PRONOUNCEMENTS

In August 2014, the Financial Accounting Standards Board (the "FASB") issued ASU 2014-15, *Presentation of Financial Statements - Goi Uncertainties About an Entity's Ability to Continue as a Going Concern,* ("ASU 2014-15"). ASU 2014-15 requires management to perform interim whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern within one year of the d are issued and to provide related disclosures, if required. ASU 2014-15 will be effective for the Company's fiscal year beginning December 1, 20 periods. Management is currently evaluating the impact of the pending adoption of ASU 2014-15 on the Company's consolidated financial statem

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* ("ASU 2014-09"), which stip recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the ent exchange for those goods or services. To achieve this core principle, an entity should apply the following steps: (1) identify the contract(s) with performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the revenue when (or as) the entity satisfies a performance obligation. ASU 2014-09 will be effective for the Company retrospectively beginning De adoption not permitted. Management is currently evaluating the impact of the pending adoption of ASU 2014-09 on the Company's consolidated

In July 2013, the FASB issued Accounting Standards Update No. 2013-11, Presentation of an Unrecognized Tax Benefit When a Net Operating L Tax Loss, or a Tax Credit Carryforward Exists ("ASU 2013-11") to provide guidance on the presentation of unrecognized tax benefits. ASU 20 present an unrecognized tax benefit, or a portion of an unrecognized tax benefit, as a reduction to a deferred tax asset for a net operating loss loss, or a tax credit carryforward, except as follows: to the extent a net operating loss carryforward, a similar tax loss, or a tax credit carryfor reporting date under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from the disallowance of a of the applicable jurisdiction does not require the entity to use, and the entity does not intend to use, the deferred tax asset for such purpose, th should be presented in the financial statements as a liability and should not be combined with deferred tax assets. ASU 2013-11 was effective Dece determined that the adoption of ASU 2013-11 has no material impact on the Company's consolidated financial statements.

FAIR VALUE MEASUREMENTS (Tables)

3 Months Ended
Feb. 28, 2015

Fair Value Disclosures [Abstract]

Fair Value, Liabilities Measured on Recurring Basis [Table Text Block]

Liabilities measured at fair value on a recurring basis at February 28, 2015 and November 30, 2014, are summarized as follows:

	February 28, 2015				November 30, 2014		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Derivative liability	$ -	$ 16,419	$ -	$ 16,419	$ -	$ 25,731	$

FAIR VALUE MEASUREMENTS (Details) (USD $)	Feb. 28, 2015	Nov. 30, 2014
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Derivative liability	$ 16,419	$ 25,731
Fair Value, Inputs, Level 1 [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Derivative liability	0	0
Fair Value, Inputs, Level 2 [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Derivative liability	16,419	25,731
Fair Value, Inputs, Level 3 [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Derivative liability	$ 0	$ 0

CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (DEFICIENCY) (USD $)	Total	Common Stock [Member]	Additional Paid-in Capital [Member]	Retained Earnings [Member]	Noncontrolling Interest [Member]	Series B Convertible Preferred Stock [Member] Preferred Stock [Member]
Balance at Nov. 30, 2013	$ (1,567,421)	$ 26,107,935	$ 16,556,524	$ (43,489,211)	$ (1,204,504)	$ 461,835
Balance (in shares) at Nov. 30, 2013		2,610,793,503				3,448
Issuance of common stock for conversion of 4.75% debenture	2,070	5,413,597	(5,411,527)	0	0	0
Issuance of common stock for conversion of 4.75% debenture (in shares)		541,359,667				
Issuance of common stock for exercise of warrants	225,630	2,070	223,560	0	0	0
Issuance of common stock for exercise of warrants (in shares)		207,000				
Stock-based compensation	42,012	0	40,503	0	1,509	0
Net loss	(317,440)	0	0	(280,258)	(37,182)	0
Balance at Feb. 28, 2014	(1,615,149)	31,523,602	11,409,060	(43,769,469)	(1,240,177)	461,835
Balance (in shares) at Feb. 28, 2014		3,152,360,170				3,448
Balance at Nov. 30, 2014	(1,517,174)	45,528,006	0	(46,134,117)	(1,372,898)	461,835
Balance (in shares) at Nov. 30, 2014		4,552,800,552				3,448
Issuance of common stock for conversion of 4.75% debenture	700	3,105,781	(78,603)	(3,026,478)	0	0
Issuance of common stock for conversion of 4.75% debenture (in shares)		310,578,148				
Issuance of common stock for exercise of warrants	76,300	700	75,600	0	0	0
Issuance of common stock for exercise of warrants (in shares)		70,000				
Stock-based compensation	3,003	0	3,003	0	0	0
Net loss	(280,154)	0	0	(262,289)	(17,865)	0
Balance at Feb. 28, 2015	$ (1,717,325)	$ 48,634,487	$ 0	$ (49,422,884)	$ (1,390,763)	$ 461,835
Balance (in shares) at Feb. 28, 2015		4,863,448,700				3,448

GOING CONCERN

3 Months Ended
Feb. 28, 2015

Going Concern [Abstract]

Going Concern [Text Block]

NOTE 2. GOING CONCERN

These condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As of Febru has operating and liquidity concerns and, as a result of recurring losses, has incurred an accumulated deficit of $49,422,884. The Company w capital in order to initiate Phase IIb/III clinical trials for MCT-125, its therapeutic product for the treatment of fatigue in multiple sclerosis patien on MCT-465 and MCT-485, its therapeutic products for the treatment of primary liver cancer, and initiate clinical trials for Xenogenic's bioabsorb Ideal BioStent™. The Company's management is evaluating several sources of financing for the Company's clinical trial program. Additionally, wi to therapeutic programs and technologies, management expects the Company's future cash requirements to increase significantly as it advances programs into clinical trials. Until the Company is successful in raising additional funds, it may have to prioritize its therapeutic programs and some of the Company's development programs.

Since March 2008, the Company has operated on working capital provided by La Jolla Cove Investors, Inc. ("LJCI"). As further described in consolidated financial statements, under the terms of the LJCI Agreement (as defined below), LJCI can convert a portion of the Debent simultaneously exercising the LJCI Warrant (as defined below) at $1.09 per share. As of February 28, 2015, there were 3,572,629 shares remainir a balance of $35,726 remaining on the Debenture. Should LJCI continue to exercise all of its remaining warrants, approximately $3.9 million of the Company. The LJCI Agreement limits LJCI's investment to an aggregate ownership that does not exceed 9.99% of the common stock of Multi that LJCI will continue to exercise the warrants and convert the Debenture through February 28, 2016, the date that the Debenture is due and the LJ to the limitations of the LJCI Agreement and the availability of authorized common stock of MultiCell.

These factors, among others, create an uncertainty about the Company's ability to continue as a going concern. There can be no assurance that LJ its warrant to purchase MultiCell's common stock, or that the Company will be able to successfully acquire the necessary capital to continue its efforts and bring its products to the commercial market. Management's plans to acquire future funding include the potential sale of shares of the preferred stock, the sale of warrants, and continued sales of the Company's proprietary media, immortalized cells and primary cells to the pharma potential strategic partnerships. Additionally, the Company continues to pursue research projects, government grants and capital investment. Th consolidated financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and cla might be necessary should the Company be unable to continue as a going concern.

ORGANIZATION AND NATURE OF OPERATIONS, BASIS OF PRESENTATION, AND RECENT ACCOUNTING PRONOUNCEMENTS (Details Textual) (USD $)	3 Months Ended
	Feb. 28, 2015
Xenogenics Corporation [Member]	
Accounting Policies [Line Items]	
Noncontrolling Interest, Ownership Percentage by Parent	95.30%
Multicell Immunotherapeutics [Member]	
Accounting Policies [Line Items]	
Noncontrolling Interest, Ownership Percentage by Parent	85.10%
Conversion of Inter Company Liabilities into Common Stock	$ 1,165,867

STOCK WARRANTS (Details Textual) (USD $)	1 Months Ended	3 Months Ended	
	Feb. 28, 2007	Feb. 28, 2015	Feb. 28, 2014
Class of Warrant or Right [Line Items]			
Proceeds from Warrant Exercises		$ 76,300	$ 225,630
La Jolla Cove Investors [Member]			
Class of Warrant or Right [Line Items]			
Proceeds from Convertible Debenture, Principal Amount	100,000		
Warrants Issued Number	10,000,000		
Investment Warrants, Exercise Price	$ 1.09		
Class of Warrant, Exercisable Period	5 years		
Exercise of Warrant upon Conversion of Debt	each $1,000 of the principal of the Debenture converted, LJCI would be required to simultaneously purchase 100,000 shares under the warrant at $1.09 per share		
Stock Issued During Period, Shares, Exercise of Warrants		70,000	207,000
Proceeds from Warrant Exercises		$ 76,300	$ 225,630
Securities Purchase Agreement Date	Feb. 28, 2007		

SUBSEQUENT EVENTS	3 Months Ended Feb. 28, 2015
Subsequent Events [Abstract]	
Subsequent Events [Text Block]	

NOTE 12. SUBSEQUENT EVENTS

Increase in Authorized Shares of Common Stock

On March 11, 2015, the Company held an annual meeting of stockholders. At the meeting, the stockholders approved the Certificate of Ar Incorporation of MultiCell Technologies, Inc. to increase the number of authorized shares of common stock of MultiCell from five billion to te Amendment of Certificate of Incorporation of MultiCell Technologies, Inc. was filed with the State of Delaware on April 13, 2015.

Research Agreement with Oxis Biotech, Inc.

On March 10, 2015, MultiCell Immunotherapeutics, Inc. ("MCIT"), entered into a Research Agreement with Oxis Biotech, Inc. ("Oxis") to c drug conjugates ("ADCs") containing Oxis' lead drug candidates, and by using MCIT's proprietary ADC platform technology. The Research Ag Agreement between MCIT and Oxis wherein MCIT licenses to Oxis the exclusive right to sell the three ADCs product candidates. Under the terms Oxis will pay to MCIT a fee of $500,000 for the licenses granted to Oxis (of which $375,000 has been received by MCIT through the date of consolidated financial statements) and for the synthesis of a certain drug candidate being investigated by Oxis, and will reimburse MCIT up to $1.1 costs for the three ADC product candidates. Oxis will also pay up to $12.75 million in clinical development milestones, and was granted an option rights to the three ADCs upon payment of an additional $10 million. Additionally, Oxis will pay MCIT a royalty of 3% of net yearly world sublicense revenue upon marketing approval of the ADCs.