



TEKMIRA PHARMACEUTICALS CORPORATION

100-8900 Glenlyon Parkway
Burnaby, British Columbia, Canada, V5J 5J8

Dear Shareholder,

You are cordially invited to attend the special meeting of the shareholders of Tekmira Pharmaceuticals Corporation (“Tekmira”) to be held on March 3, 2015 at 10:00 a.m. (Pacific Time) at the Terminal City Club, 837 West Hastings Street, Vancouver, British Columbia.

At the special meeting, our shareholders will be asked to:

(1) Approve (a) an Agreement and Plan of Merger, dated as of January 11, 2015 (the “Merger Agreement”), by and among Tekmira, TKM Acquisition Corporation, a wholly-owned subsidiary of Tekmira (“Merger Sub”), and OnCore Biopharma, Inc. (“OnCore”), pursuant to which Merger Sub will merge with and into OnCore, with OnCore surviving as a wholly owned subsidiary of Tekmira and the stockholders of OnCore receiving common shares of Tekmira and (b) the issuance of common shares of Tekmira pursuant to the terms of the Merger Agreement;

(2) Approve an amendment to Tekmira’s Articles to provide for certain governance matters after the closing of the merger;

(3) Adjourn the special meeting, if necessary and appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve any of the proposals; and

(4) Consider and act on such other matters that may properly come before the special meeting or any adjournment or postponement thereof, including any procedural matters incident to the conduct of the special meeting.

After careful consideration, the Tekmira Board unanimously determined, at a meeting of the Tekmira Board, that the merger with OnCore is in the best interests of Tekmira and is fair to Tekmira’s shareholders and unanimously recommends that Tekmira shareholders vote “FOR” the proposals set forth above.

Upon completion of the merger, Tekmira security holders will own 50% of the outstanding equity of the combined company, and OnCore security holders will own 50% of the outstanding equity of the combined company, calculated immediately prior to the effective time of the merger on a fully-diluted and as-converted basis using the “treasury stock method”. Subject to obtaining regulatory approvals, securityholder approval, and satisfying certain other closing conditions, it is anticipated that the merger will be completed shortly following the special meeting. This proxy statement/circular provides you with detailed information about Tekmira, OnCore, the merger, the combined company and the Merger Agreement. Please give all of the information in this proxy statement/circular your careful attention. **Please pay particular attention to the section entitled “RISK FACTORS” beginning on page 22 for a discussion of the risks related to the merger, the combined company following completion of the merger, and the business and operations of each of Tekmira and OnCore.**

Tekmira’s common shares are listed on the NASDAQ Global Market and on the Toronto Stock Exchange. On February 3, 2015, the last trading day before the date of this proxy statement/circular, the closing sales price per share of Tekmira’s common shares on the NASDAQ Global Market was US\$24.23 per share. Tekmira has applied to have its common shares voluntarily delisted from the TSX, and Tekmira anticipates that its common shares will be delisted from the TSX prior to the special meeting date. OnCore is a privately-held company, and there is currently no public market for its securities.

Thank you for your cooperation and continued support.

/s/ Mark Murray

MARK MURRAY,
CHIEF EXECUTIVE OFFICER

/s/ Daniel Kisner

DANIEL KISNER,
CHAIRMAN OF THE BOARD

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held On March 3, 2015**

Dear Shareholders of Tekmira Pharmaceuticals Corporation:

NOTICE IS HEREBY GIVEN that a special meeting of the shareholders of Tekmira Pharmaceuticals Corporation (“Tekmira”), will be held on March 3, 2015 at 10:00 a.m. (Pacific Time) at the Terminal City Club, 837 West Hastings Street, Vancouver, British Columbia, for the following purposes:

1. To consider and vote upon a proposal to approve (a) an Agreement and Plan of Merger, dated January 11, 2015 (the “Merger Agreement”), by and among Tekmira, TKM Acquisition Corporation, a wholly-owned subsidiary of Tekmira (“Merger Sub”), and OnCore Biopharma, Inc. (“OnCore”), a copy of which is attached as Annex A to the proxy statement/circular accompanying this notice and (b) the issuance of common shares of Tekmira pursuant to the terms of the Merger Agreement;
2. To consider and vote upon a proposal to approve an amendment to Tekmira’s Articles to provide for certain governance matters after the closing of the merger;
3. To consider and vote upon the proposal to adjourn the special meeting, if necessary and appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve any of the proposals; and
4. To consider and act on such other matters that may properly come before the special meeting or any adjournment or postponement thereof, including any procedural matters incident to the conduct of the special meeting.

Tekmira’s Board has fixed the close of business on January 29, 2015 as the record date for determining Tekmira shareholders entitled to receive notice of and to vote at the special meeting in person or by proxy or any adjournments or postponements of the Tekmira special meeting. Only holders of record of Tekmira common shares at the close of business on the record date are entitled to notice of and to vote at the Tekmira special meeting. At the close of business on the record date, Tekmira had 22,455,669 common shares outstanding and entitled to vote.

Tekmira’s Board, by unanimous vote, recommends that you vote “**FOR**” the Merger Agreement proposal, “**FOR**” the proposal to approve an amendment to Tekmira’s Articles, and “**FOR**” the proposal to adjourn or postpone the special meeting, if necessary, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve any of the proposals.

The recommendation of the Board is based on various factors, including the recommendation of its Strategic Committee and the opinion of Lazard Frères & Co. LLC, financial advisors to the Board, to the effect that, as of the date of its respective opinion and based on and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be paid by Tekmira in the transaction is fair, from a financial point of view, to Tekmira. A copy of the opinion is included as Annex B to the accompanying proxy statement/circular.

Even if you plan to attend the Tekmira special meeting in person, Tekmira requests that you complete, sign and return the enclosed proxy or otherwise provide your proxy and thus ensure that your shares will be represented at the Tekmira special meeting if you are unable to attend. If you sign, date and mail your proxy or otherwise provide your proxy without indicating how you wish to vote, your proxy will be counted as a vote in favor of the above proposals.

By Order of the Board of Directors,

/s/ Daniel Kisner

DANIEL KISNER, CHAIRMAN OF THE BOARD

February 4, 2015

**IMPORTANT NOTICE REGARDING THE AVAILABILITY
OF PROXY MATERIALS FOR THE SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MARCH 3, 2015:**

The Notice of Special Meeting of Shareholders and the Proxy Statement for the Special Meeting of Shareholders are available at <http://www.tekmira.com>.

Your vote is important. The affirmative vote of the holders of a majority of the Tekmira common shares present in person or represented by proxy and entitled to vote at the special meeting, assuming a quorum is present, is required for the approval of the above proposals.

This proxy statement/circular is dated February 4, 2015
and is first being mailed or otherwise delivered to shareholders of Tekmira on or about February 9, 2015.