



Tekmira Pharmaceuticals Appoints Dr. Arthur M. Bruskin to Board of Directors

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Vancouver, BC —Tekmira Pharmaceuticals Corporation ("Tekmira"; TSX: TKM) announced today the appointment of Dr. Arthur M. Bruskin to its Board of Directors. Dr. Bruskin has over 20 years experience in the pharmaceutical industry and is currently an independent consultant.

Dr. Bruskin started in the pharmaceutical industry in 1987 with Applied Biotechnology, which later merged with Oncogene Science and is now OSI Pharmaceuticals Inc. (NASDAQ: OSIP). He held a variety of positions at OSI including Executive Vice President, Global Research where he was responsible for all of OSI's preclinical research in cancer and diabetes and was involved in the discovery and development of Tarceva. After leaving OSI in 2002, Dr. Bruskin has been the Chief Scientific Officer of Interpath Pharmaceuticals Inc. (2005-2006) and the Chief Operating Officer of Eutropics Pharmaceuticals Inc. (2006-2008). Dr. Bruskin received his Ph.D. in Biology from Indiana University and completed post-doctoral training at the University of California, San Francisco.

"We are pleased to welcome Arthur to the Tekmira board," said Darrell J. Elliott, Tekmira's Chairman of the Board. "Tekmira will be able to draw on Arthur's broad scientific and drug development experience as the company advances its own products into clinical development."

As announced March 30, 2008, Tekmira will be combining its business with Protiva Biotherapeutics Inc. to create a leading company in the development of RNA interference (RNAi) therapeutics employing its novel delivery technology.

The business combination will require Tekmira shareholder approval. Tekmira's annual general meeting and special shareholder meeting to approve the transaction will take place on May 28, 2008, with closing of the transaction expected to occur shortly thereafter. The new Board of Directors of the combined company will be comprised of four members from each company. Dr. Bruskin will stand for re-election at the May 28, 2008 shareholder meeting and will be one of four Tekmira nominees to the new Board, joining James W. Hudson, Gary E. Frashier and K. Michael Forrest, who will become Chairman of the new Board. Protiva's nominees to the new Board will be Donald Jewell, R. Ian Lennox, Michael J. Abrams and Mark J. Murray, who will be the President and CEO of the combined company after the closing of the business combination.

Forward-Looking Statements and Information

There are forward-looking statements and information contained herein that are not based on historical fact, including, without limitation, statements containing the words "believes," "may," "plans," "will," "estimate," "continue," "anticipates," "intends," "expects," and similar expressions, and the negative of such expressions. These statements are only predictions. In addition, this press release may contain forward-looking statements attributed to third party industry sources.

Forward-looking statements and information should be considered carefully. Undue reliance should not be placed on forward-looking statements and information as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements and information involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements and information will not occur and may cause actual results or events to differ materially from those anticipated in such forward-looking statements and information.

Such forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements and information. Such factors include, among others, the stage of development of Tekmira, Protiva and the combined company, lack of product revenues, additional capital requirements, the need to obtain regulatory approval to commence clinical trials, risks associated with the completion of clinical trials and obtaining regulatory approval to market the combined company's products, the safety and efficacy of the combined company's products, the ability to protect the combined company's intellectual property and dependence on collaborative partners.

There are also risks inherent in the nature of the proposed transaction. These risks including the possibility of not satisfying all closing conditions to complete the business combination (such as shareholder and regulatory approval, and raising the required capital); risks regarding the integration of the two entities; and incorrect assessments of the values of each entity. This press release also contains forward-looking statements and information concerning the anticipated timing for completion of the transaction. Tekmira and Protiva have provided these anticipated times in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to prepare meeting materials for mailing, the timing of receipt of the necessary regulatory approvals and the time necessary to satisfy the conditions to the closing of the transaction. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary regulatory approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these times.

A more complete discussion of the risks and uncertainties facing Tekmira appears in Tekmira's Annual Information Form for the year ended December 31, 2007 available at www.sedar.com. Tekmira disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or information contained herein to reflect future results, events or developments, except as required by law.

About Tekmira

Tekmira Pharmaceuticals Corporation is a Canadian biopharmaceutical company developing and commercializing proprietary drugs and drug delivery systems to improve the treatment of cancer and other diseases. Further information about Tekmira can be found at www.tekmirapharm.com. Tekmira is based in Vancouver, B.C.

About Protiva

Protiva Biotherapeutics Inc. is a development stage biotechnology company, focused on pharmaceutical products to fight against cancer, metabolic and infectious disease. Protiva's technology, employing lipid nanoparticles to encapsulate and deliver nucleic acid based drugs, such as siRNA, allows for the development of molecular therapeutics that act selectively at sites of disease. Protiva is headquartered in Vancouver, BC. For more information, visit www.protivabio.com.

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