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Tekmira Pharmaceuticals Extends Research Collaboration with Bristol-Myers Squibb through 2009

Vancouver, British Columbia — Tekmira Pharmaceuticals Corporation (TSX: TKM) announced today that Bristol-Myers Squibb Company (NYSE: BMY) has exercised an option to extend through 2009 the research collaboration between the two companies.

The collaboration focuses on validating certain gene targets using small interfering RNA (siRNA) provided by Bristol-Myers Squibb and employing Tekmira's stable nucleic-acid lipid particle (SNALP) formulations to deliver the siRNA.

Dr. Mark J. Murray, Tekmira's President and CEO, said, "Our continuing relationship with Bristol-Myers Squibb exemplifies our strategy of collaborating with the world's leading pharmaceutical companies to expand the potential applications of our SNALP technology. These collaborations also complement our internal product development programs as we advance our own proprietary RNAi therapeutics to treat serious human diseases."

About RNAi and SNALP

RNAi drugs have the potential to treat human diseases by "switching-off" disease causing genes. The technology was awarded the 2006 Nobel Prize for Physiology or Medicine. RNAi drugs, such as siRNA, require delivery technology to be administered systemically. In preclinical studies, Tekmira's SNALP (stable nucleic acid-lipid particles) technology has been shown to be a safe and effective way to deliver RNAi drugs to disease sites. Tekmira believes it has a leading intellectual property position in the field of siRNA delivery.

About Tekmira

Tekmira Pharmaceuticals Corporation is a biopharmaceutical company focused on advancing novel RNAi therapeutics and providing its leading lipid nanoparticle delivery technology to pharmaceutical partners. Further information about Tekmira can be found at www.tekmirapharm.com. Tekmira is based in Vancouver, B.C.

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.

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.

With respect to the forward-looking statements and information in this news release regarding Tekmira's research collaboration with Bristol-Myers Squibb, there are circumstances or factors that may cause the benefits Tekmira expects to receive under the agreement that are expressed or implied by the statements in this news release to be different from the actual benefits received. In addition, circumstances or factors may arise that result in the agreement having an unanticipated or adverse effect on the business of Tekmira. Such circumstances and factors include the following: if Bristol-Myers Squibb fails to obtain the research results expected, it may terminate or fail to renew its research relationship with Tekmira resulting in a loss of revenue for Tekmira; if there develops in the future competition between Tekmira and Bristol-Myers Squibb, in particular in circumstances where Tekmira has disclosed proprietary information to Bristol-Myers Squibb regardless of whether the information is protected by a confidentiality agreement, Tekmira's business could be adversely affected.

There are also 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, 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 Tekmira's products, the safety and efficacy of Tekmira's products, the ability to protect

Tekmira's intellectual property and dependence on collaborative partners.

A more complete discussion of the risks and uncertainties facing Tekmira appears in Tekmira's management information circular dated May 1, 2008 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.

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