



November 8, 2007

1322256 Alberta Ltd. (formerly Inex Pharmaceuticals Corporation) Announces Closing of Private Placement

For immediate release: November 8, 2007

Calgary, AB, November 8, 2007 - 1322256 Alberta Ltd. (the "Company"; formerly Inex Pharmaceuticals Corporation), is pleased to announce the closing of a non-brokered private placement consisting of 222,727,273 common shares for gross proceeds of \$12,250,000 at a price of \$0.055 per share (the "Offering").

Net proceeds from the Offering will be used to fund business development activities as the Company seeks new opportunities to deploy its capital. Officers and directors of the Company participated in the Offering for \$4,287,500 (77,954,545 shares).

On May 1, 2007 the Company spun out its former biotechnology business, including all assets and intellectual property into Tekmira Pharmaceuticals Corporation (TSX: TKM). Further information about Tekmira and its business can be found at www.tekmirapharm.com.

Since May 1, 2007, the Company has been occupied with raising capital to pursue and develop a new business. The Company is not currently listed for trading on any exchange but intends to pursue a listing when it is considered appropriate.

The Company also is pleased to announce the appointment of Robert Pollock as CEO to replace Sheldon Reid, who has stepped down. In addition, Robert Pollock, Barry Gordon and Frank Davis were appointed as directors, replacing Timothy Ruane and Ian Mortimer, who have resigned.

The new leadership team has significant investment banking and merger and acquisition experience that will be used in identifying business opportunities.

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Forward Looking Statements: This news release contains certain information that may constitute forward-looking statements under applicable securities laws. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. Actual results achieved may vary from the results anticipated or implied herein and variations may be material. There is no representation by the Company that actual results achieved will be the same in whole or in part as those implied in any forward looking statements.