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Tekmira Pharmaceuticals Completes ApoB SNALP Phase 1 Clinical Trial

Vancouver, BC — Tekmira Pharmaceuticals Corporation (TSX: TKM) announced today that it has concluded its ApoB SNALP Phase 1 human clinical trial. ApoB SNALP is designed to reduce the production of apolipoprotein B (ApoB), a protein produced in the liver that plays a central role in cholesterol metabolism.

Tekmira enrolled a total of 23 subjects in its Phase 1 clinical trial. Of the 23 subjects enrolled, 17 subjects received a single dose of ApoB SNALP at one of seven different dosing levels and six subjects received a placebo.

The primary endpoints of the ApoB SNALP Phase 1 clinical trial were measures of safety and tolerability. ApoB SNALP was well tolerated overall in this study with no evidence of liver toxicity, which was the anticipated dose-limiting toxicity observed in preclinical studies. Of the two subjects treated at the highest dose level, one subject experienced flu-like symptoms consistent with stimulation of the immune system caused by the ApoB siRNA payload. The other subject treated at the highest dose level experienced no side effects. Based on the potential for the immune stimulation to interfere with further dose escalation, Tekmira decided to conclude the trial.

Secondary endpoints of the ApoB SNALP Phase 1 clinical trial included measures of drug activity, including the reduction of ApoB protein and LDL cholesterol. Of the two subjects treated at the highest dose, the average transient reduction of ApoB protein and LDL cholesterol was 21.1% and 16.3%, respectively. The complete data set will be presented at an upcoming scientific meeting.

Dr. Mark J. Murray, Tekmira's President and CEO, said "We are pleased to report the completion of the ApoB SNALP Phase 1 clinical trial. ApoB SNALP was well tolerated with no liver toxicity in any of the subjects treated and we observed some encouraging indications of RNAi drug activity. We have gained a considerable amount of very valuable information and insight and at this time we believe it is prudent to close the current trial and focus our efforts on an improved ApoB SNALP product candidate."

"With our extensive experience and understanding of siRNA mediated immune stimulation, we are confident we can modify the siRNA payload to avoid this unanticipated side effect. Therefore, we will focus on advancing a new ApoB siRNA in a next generation SNALP formulation that exhibits significantly greater potency and we will be ready to continue clinical development later this year," added Dr. Murray.

Building on extensive preclinical work and the data obtained in this clinical trial, Tekmira will select a new siRNA payload and SNALP formulation in the first quarter of 2010. Tekmira has made significant improvements in its SNALP formulation technology over the past two years and the new ApoB SNALP formulation will be several fold more potent than the current formulation. Tekmira is targeting the second half of 2010 to re-initiate a Phase 1 clinical trial with its next generation ApoB SNALP.

ApoB SNALP is being developed as a treatment for patients with elevated low-density lipoprotein (LDL) cholesterol, or "bad" cholesterol, who are not well served by current therapy.

Tekmira's therapeutic approach is to target ApoB, a protein synthesized in the liver that is essential to the assembly and secretion of very low density lipoprotein (VLDL), a precursor to LDL, both of which are required for the transport and metabolism of cholesterol. ApoB SNALP consists of small interfering RNA (siRNA), designed to silence ApoB, encapsulated in a SNALP formulation. ApoB SNALP is delivered with high efficiency into the liver hepatocytes, the cells which produce ApoB, where the siRNA acts to silence the mRNA coding for ApoB protein resulting in a decrease in circulating VLDL and LDL.

Tekmira remains on track with its second product candidate, PLK1 SNALP, to file an investigational new drug (IND) application to initiate a Phase 1 clinical trial in the second half of 2010. PLK1 SNALP is being developed as a treatment for cancer and Tekmira scientists have developed SNALP formulations directed at distal tumors outside the liver that result in significant inhibition of tumor growth and prolonged survival of treated animals. Importantly, PLK1 SNALP was well tolerated and the efficacy results were confirmed to be the result of silencing PLK1 via RNA interference.

Tekmira's cash position remains strong and through the prudent management of expenses and strong recurring revenue from Tekmira's product development partners the current cash position will enable execution of the company's business strategy

into the second half of 2011 without the need for additional financing.

About RNAi and SNALP
RNAi drugs have the potential to treat human diseases by "switching-off" disease causing genes. The technology, representing one of the most promising and rapidly advancing frontiers in biology and drug discovery, 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.

Forward-looking statements and information included in this news release include statements with respect to (i) the results of the recently completed study, (ii) Tekmira's assessment of its ability to modify the siRNA payload and SNALP formulation to increase potency and avoid the immune stimulation side effect and (iii) Tekmira's assessment of its ability to re-initiate a Phase 1 clinical trial in the second half of 2010.

With respect to the clinical results announced by us and discussed in this news release, the study is only the first stage of several that are required to be completed and there is no guarantee that a future study will be approved by the FDA, that future studies will support a new drug application filing or that the FDA will approve our drug for commercial use. In addition, the study results are preliminary only and the complete data set should be reviewed.

As a consequence of reviewing the results of the study, Tekmira has determined that it will seek to create a new formulation of its ApoB SNALP that has both increased potency and will avoid the immune stimulation side effect exhibited by the current product candidate. While Tekmira believes based on its expertise with ApoB SNALP that it can produce a new product formulation, there is no guarantee that Tekmira will be able to successfully reformulate the product to address concerns over immune stimulation or that new product formulation will achieve toxicity and efficacy results that will support the continued development of the product.

With respect to the statement in this news release related to the intention to begin a new Phase 1 clinical trial in the second half of 2010, the statement is based upon Tekmira's assessment of its research and development capabilities and resources, and its understanding of the regulatory approval process. However, FDA consent is required to commence a clinical trial and there is no guarantee that the FDA will approve the use of the new product formulation in a clinical trial.

The business of Tekmira is also subject to other risks and factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by any forward-looking statement 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 Annual Information Form dated March 31, 2009 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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