



Inex Pharmaceuticals Announces Completion of Spin-out of Tekmira Pharmaceuticals Corporation

For immediate release: May 01, 2007

Vancouver, BC – Tekmira Pharmaceuticals Corporation ("Tekmira"; TSX - TKM) and Inex Pharmaceuticals Corporation ("INEX") announced today that the spin-out of Tekmira has been completed and that new common shares of Tekmira will begin trading on the Toronto Stock Exchange ("TSX") on May 1, 2007 under the symbol "TKM". Tekmira will continue the biotechnology business of INEX.

Immediately before the spin-out of Tekmira, INEX common shares were consolidated on the basis of two current common shares for one new common share. INEX shareholders, as of the close of business on April 30, 2007, will own 100% of the new common shares of Tekmira and 20% of the equity of INEX. Effective May 1, 2007, the new common shares of INEX are de-listed from trading on the TSX. INEX will be seeking new opportunities outside the pharmaceutical industry under new management.

Tim Ruane, President and CEO of Tekmira, said Tekmira and its partners are advancing multiple product candidates and technology programs based on Tekmira's proprietary pharmaceutical technologies.

"We believe our progress over the past 12 months has demonstrated that together with our partners we are developing drugs on the leading edge of exciting new treatments for cancer and other diseases," Ruane said.

Three products using Tekmira's proprietary technology are now in human clinical trials and Tekmira expects as many as eight products could be in clinical trials in 2008.

In the past 12 months, Tekmira has signed two broad partnerships with large biotechnology companies bringing the company approximately US\$28.5 million in committed funding plus additional funds as milestones are achieved. One of the partnerships established Tekmira as a leader in providing drug delivery technology to drugs based on RNA interference, technology that was awarded the 2006 Nobel Prize for medicine. In addition, Tekmira recently completed a \$16 million Canadian equity financing.

Details of Tekmira Spin-out

As part of the completion of the spin-out of Tekmira, INEX also closed a \$5.3 million convertible debenture financing. Upon conversion of the debentures, the holders of the convertible debentures will, in aggregate, hold 100% of the non-voting shares in INEX and 80% of the total number of shares outstanding, and holders of INEX common shares will own 20% of the equity of INEX. Of the \$5.3 million debenture financing, \$5.2 million will be paid to the previous holders of INEX's convertible debt as required under the terms of a Note Purchase and Settlement Agreement announced June 20, 2006 and \$0.1 million will be retained by INEX for working capital purposes. Orion Securities Inc. acted as a financial advisor to INEX with respect to the spin-out of Tekmira.

INEX has mailed a letter of transmittal to all registered INEX shareholders which will provide for the exchange of currently outstanding INEX common shares for shares of Tekmira. INEX shareholders are required to deposit with Tekmira's share transfer agent the certificate representing their current holdings of INEX shares and the letter of transmittal, properly completed and signed, in order to obtain common shares of Tekmira and INEX. One Tekmira common share will be issued for each post-consolidation INEX common share. As part of the spin-out, INEX common shares were consolidated on the basis of two current common shares for one new common share.

About Tekmira

Tekmira is a Canadian biopharmaceutical company developing and commercializing proprietary drugs and drug delivery systems to improve the treatment of cancer. Further information about Tekmira and this news release can be found at www.tekmirapharm.com.

About INEX

On May 1, INEX spun out its entire biotechnology business, assets and intellectual property into Tekmira Pharmaceuticals Corporation. Immediately before the spin-out of Tekmira, INEX common shares were consolidated on the basis of two current

common shares for one new common share. INEX shareholders own 100% of the new common shares of Tekmira and 20% of the equity of INEX. Effective May 1, 2007, the new common shares of INEX are de-listed from trading on the TSX. INEX will be seeking new opportunities outside the pharmaceutical industry under new management.

Forward Looking Statements

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. 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, Tekmira's stage of development, lack of product revenues, additional capital requirements, risks associated with the completion of clinical trials and obtaining regulatory approval to market Tekmira's products, the ability to protect its intellectual property and dependence on collaborative partners. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements or information. 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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Effective May 1, 2007, the common shares of Tekmira are traded on the Toronto Stock Exchange under the trading symbol "TKM". Effective May 1, 2007, the common shares of INEX are de-listed from trading on the Toronto Stock Exchange.

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