



May 15, 2008

Tekmira Pharmaceuticals Announces an Amendment to its Share Option Plan

RiskMetrics Recommends that Shareholders Vote in Favour of the Business Combination with Protiva

Vancouver, BC – Tekmira Pharmaceuticals Corporation ("Tekmira"; TSX: TKM) announced today that it will make certain amendments to its Share Option Plan in advance of its annual general and special shareholder meeting being held on May 28, 2008. An information circular describing the details of the meeting has been mailed to Tekmira shareholders and can also be accessed from www.sedar.com. The amendments to Tekmira's Share Option Plan are being brought forward after consultation with RiskMetrics Group Inc. ("RiskMetrics"), a leading proxy advisory firm.

As a result of the discussions with RiskMetrics, Tekmira will amend its Share Option Plan so that the maximum number of share options that may be issued to non-employee directors will not exceed 2% of outstanding Tekmira common shares at any time. Currently there is no specific cap on the issuance of share options to non-employee directors. This amendment will become effective upon completion of the business combination with Protiva Biotherapeutics Inc. ("Protiva").

Tekmira will also seek shareholder approval to further amend its Share Option Plan at its next annual meeting in 2009 to provide that this 2% maximum may not be amended without shareholder approval. Based on these changes, RiskMetrics has confirmed that it is recommending that shareholders vote in favour of the resolution that increases the number of share options available for grant by Tekmira.

RiskMetrics is also recommending that shareholders vote in favour of the business combination with Protiva.

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.

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