September 29, 2008

Tekmira Pharmaceuticals Expands Executive Management Team

Vancouver, BC — Tekmira Pharmaceuticals Corporation (TSX: TKM) announced today an expansion of its executive management team with the addition of two key individuals to support the company's growth. Tekmira has added Tammy Mullarky as Vice President, Strategic Planning and Business Development and Dr. Peter Lutwyche as Vice President, Pharmaceutical Development.

Dr. Mark J. Murray, Tekmira's President and CEO, said "We are extremely pleased to add Tammy and Peter to our executive management team as each bring significant experience in their respective fields. These appointments further support our corporate priorities of advancing proprietary siRNA product candidates and licensing our leading RNAi technology to the pharmaceutical industry."

Tammy Mullarky has joined Tekmira effective immediately and will have responsibility for strategic planning and business development including securing additional licensing and collaborative research and development agreements for Tekmira's technology.

Ms. Mullarky joined Tekmira from Targeted Growth, Inc. where as Senior Vice President she was responsible for business functions including business development, intellectual property and finance. Prior to Targeted Growth, Ms. Mullarky was a senior executive at Epigenomics, AG where she completed a $100 million diagnostics partnership. Ms. Mullarky also has experience as a venture capital partner and was a founder and senior executive at AnorMed Inc. Before AnorMed, she was a member of the corporate mergers and acquisitions team for F. Hoffmann- La Roche. Ms. Mullarky has a M.A. in Science Management from the Massachusetts Institute of Technology and a B.A. in Chemistry from Whitman College.

Dr. Lutwyche joined Tekmira's subsidiary company, Protiva Biotherapeutics Inc., in February 2008, and has responsibility for manufacturing, process development and quality control for all Tekmira product candidates as well as supporting Tekmira's collaborative partners as they advance products based on Tekmira's technology. Tekmira expects three siRNA product candidates using the company's SNALP delivery technology will be in clinical development in 2009.

Dr. Lutwyche joined Tekmira from QLT Inc., where he was employed for ten years, most recently as Director, Pharmaceutical Development. During his tenure at QLT, Dr. Lutwyche contributed to the development and commercialization of Visudyne as well as leading manufacturing and chemistry efforts for numerous preclinical and clinical stage products. Prior to QLT, he was a research scientist at Inex Pharmaceuticals Corporation working with lipid-based formulations of nucleic acids and antibiotics. Dr. Lutwyche holds a Ph.D. in Chemistry from the University of British Columbia.

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 products 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.

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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