



May 28, 2008

## **Shareholders of Tekmira Pharmaceuticals Approve Business Combination with Protiva Biotherapeutics**

**VANCOUVER, B.C.** - Tekmira Pharmaceuticals Corporation ("Tekmira"; TSX: TKM) announced that at its annual and special meeting of shareholders held today, shareholders of Tekmira voted in favour of a resolution approving the business combination with Protiva Biotherapeutics Inc. ("Protiva"). Shareholders voted 99.98% in favour of the business combination, which includes a \$10.0 million private placement with Alnylam Pharmaceuticals, Inc. ("Alnylam"; Nasdaq: ALNY) and an affiliate of F. Hoffman-La Roche Ltd. ("Roche"; SWX: ROG). The business combination is expected to close within the next few days.

### **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. In addition, this press release may contain forward-looking statements attributed to third party industry sources.

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.

More particularly and without limitation, this press release contains forward-looking statements and information concerning the business combination of Tekmira and Protiva and the investments into the combined company to be made by Alnylam and Roche.

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.

There are also risks inherent in the nature of the proposed transaction. These risks include the possibility of not satisfying all closing conditions to complete the business combination and risks regarding the integration of the two entities. This press release also contains forward-looking statements and information concerning the anticipated timing for completion of the transaction. Tekmira and Protiva have provided these anticipated times in reliance on certain assumptions that they believe are reasonable at this time, including the time necessary to satisfy the conditions to the closing of the transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these times.

Tekmira, Protiva and the combined company disclaim 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.

### **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 and this news release can be found at [www.tekmirapharm.com](http://www.tekmirapharm.com). Tekmira is based in Vancouver, B.C.

### **About Protiva**

Protiva Biotherapeutics Inc. is a development stage biotechnology company, focused on pharmaceutical products to fight against cancer, metabolic and infectious disease. Protiva's technology, employing lipid nanoparticles to encapsulate and deliver nucleic acid based drugs, such as siRNA, allows for the development of molecular therapeutics that act selectively at sites of disease. Protiva is headquartered in Vancouver, B.C. For more information, visit [www.protivabio.com](http://www.protivabio.com).

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