



March 16, 2010

Tekmira and Pfizer Initiate New Research Collaboration

Vancouver, BC — Tekmira Pharmaceuticals Corporation (TSX: TKM), a leading developer of RNA interference (RNAi) therapeutics, announced today the initiation of a new research collaboration with Pfizer (NYSE: PFE).

Tekmira and Pfizer will collaborate on evaluating Tekmira's stable nucleic acid-lipid particle (SNALP) technology to deliver small interfering RNA (siRNA) molecules provided by Pfizer. Tekmira will be responsible for preparing the SNALP formulations and Pfizer will evaluate the formulations in preclinical models. Financial terms of the collaboration were not disclosed.

Dr. Mark J. Murray, Tekmira's President and CEO, said "We are pleased to be working with Pfizer, one of the world's leading pharmaceutical companies and an organization that has made a commitment to the development of nucleic acid therapeutics. The collaboration combines Tekmira's expertise in the delivery of RNAi therapeutics with Pfizer's research excellence in nucleic acid therapeutics."

"We continue to collaborate with pharmaceutical and biotechnology companies thereby broadening the use of our leading SNALP delivery platform. Our goal is to sign additional collaborative agreements in 2010," added Dr. Murray.

This is Tekmira's first formal research collaboration with Pfizer. Tekmira currently has license or collaborative agreements in place with seven other pharmaceutical and biotechnology companies.

About RNAi and SNALP

RNAi therapeutics have the potential to treat a broad number of human diseases by "silencing" disease causing genes. The discoverers of RNAi, a gene silencing mechanism used by all cells, were awarded the 2006 Nobel Prize for Physiology or Medicine. RNAi therapeutics, such as "siRNAs," require delivery technology to be effective systemically. Lipid nanoparticles (LNPs) are one of the most widely used siRNA delivery approaches for systemic administration. Tekmira's SNALP (stable nucleic acid-lipid particles) technology is the leading class of LNPs being used in clinical development. SNALP technology encapsulates siRNAs with high efficiency in uniform lipid nanoparticles which are effective in delivering RNAi therapeutics to disease sites in numerous preclinical models. SNALP formulations are manufactured by a proprietary method which is robust, scalable and highly reproducible. SNALP-based products have been reviewed by multiple FDA divisions for use in clinical trials. SNALP formulations comprise several lipid components that can be adjusted to suit the specific application.

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. Tekmira has been working in the field of nucleic acid delivery for over a decade and has broad intellectual property covering SNALP and LNPs. 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.

With respect to the forward-looking statements and information in this news release regarding Tekmira's collaboration with Pfizer, there are circumstances or factors that may cause the benefits Tekmira expects to receive under the agreement that are expressed or implied by the statements in this news release to be different from the actual benefits received. In addition, circumstances or factors may arise that result in the agreement having an unanticipated or adverse effect on the business of Tekmira.

Such circumstances and factors include the following: if Pfizer fails to obtain the research results expected, it may terminate or fail to renew its research relationship with Tekmira resulting in a loss of revenue for Tekmira; if there develops in the future competition between Tekmira and Pfizer, in particular in circumstances where Tekmira has disclosed proprietary information to Pfizer regardless of whether the information is protected by a confidentiality agreement, Tekmira's business could be adversely affected.

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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