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Tekmira Partner Alnylam Receives Clearance from FDA to Initiate Clinical Trial Utilizing SNALP

Vancouver, BC — Tekmira Pharmaceuticals Corporation (TSX: TKM) announced today that one of the company's collaborators, Alnylam Pharmaceuticals Inc. (Nasdaq: ALNY), has received clearance from the U.S. Food and Drug Administration (FDA) to begin enrolling patients in a clinical trial for ALN-VSP, a product developed with Tekmira's SNALP delivery technology.

Mark J. Murray, Tekmira's President and CEO, said, "We are pleased that ALN-VSP, developed with our SNALP technology, has been successfully reviewed and cleared by the FDA for initiation of clinical trials. This clearly demonstrates Tekmira as a leader in the advancement of technology to support the promise of systemic RNAi therapeutics."

ALN-VSP is being developed as a treatment for liver cancers, including hepatocellular carcinoma and other solid tumors with liver involvement. ALN-VSP contains small interfering RNA (siRNA) molecules formulated for systemic delivery with Tekmira's SNALP technology. Tekmira will receive a milestone payment after the first patient is enrolled in the ALN-VSP Phase 1 clinical trial, which is expected in the first half of 2009.

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 when 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 therapeutics 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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