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Tekmira Pharmaceuticals Provides Progress Update on Alnylam Collaboration

Vancouver, BC — Tekmira Pharmaceuticals Corporation (TSX: TKM) reported that Alnylam Pharmaceuticals Inc. (Nasdaq: ALNY), one of the company's collaboration partners, announced today that it is on track to file an Investigational New Drug (IND) application before the end of 2008 for a product candidate that includes Tekmira's SNALP delivery technology.

The Alnylam product candidate, ALN-VSP, is being developed as a treatment for liver cancers and potentially other solid tumors. ALN-VSP comprises small interfering RNA (siRNA) molecules delivered systemically using Tekmira's SNALP technology. Tekmira is responsible for manufacturing ALN-VSP drug product and has conducted preclinical work in support of Alnylam's IND application.

Mark J. Murray, Tekmira's President and CEO, said, "Alnylam's progress towards an IND filing for ALN-VSP represents further validation of our technology and will enable the first human clinical trial using SNALP for an siRNA therapeutic product."

Tekmira is eligible to receive a milestone payment upon the dosing of the first patient in a ALN-VSP Phase 1 clinical trial. In aggregate, Tekmira is eligible to receive up to US$16M in milestones on each and every RNAi therapeutic advanced by Alnylam or its partners that utilizes Tekmira's technology, as well as royalties on product sales. Alnylam has provided access to Tekmira's technology to certain of its partners, including Roche, Regulus Therapeutics and most recently, Takeda Pharmaceutical Company Limited.

About ALN-VSP
ALN-VSP comprises two siRNAs delivered using Tekmira's SNALP technology. The two siRNAs target distinct genes involved in the growth and development of tumors: kinesin spindle protein, or KSP, and vascular endothelial growth factor, or VEGF. Pre-clinical data with ALN-VSP in a liver tumor model have demonstrated significant dose-dependent silencing of both KSP and VEGF resulting in a reduction in overall tumor growth. Preclinical data were generated collaboratively between Alnylam and Tekmira.

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.

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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