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Tekmira Announces \$11.2 million 3-Year Manufacturing and Development Commitment from Partner Alnylam

Vancouver, BC — Tekmira Pharmaceuticals Corporation (TSX: TKM) announced today it expects to receive a minimum of \$11.2 million over the next three years from its partner Alnylam Pharmaceuticals Inc. (Nasdaq: ALNY) for process development and manufacturing services. This commitment is part of Tekmira's manufacturing relationship with Alnylam through Phase 2 clinical development for RNAi therapeutics that utilize Tekmira's SNALP technology, including Alnylam's clinical-stage product candidate ALN-VSP. The manufacturing and development funding is in addition to ongoing research activities between the two companies and in addition to any milestone payments that may be received from Alnylam.

Dr. Mark J. Murray, Tekmira's President and CEO, said, "This manufacturing and development funding underlines Alnylam's commitment to our partnership and to utilizing our leading SNALP delivery technology for multiple RNAi therapeutic product candidates. We have built a core competency around the design, development and manufacture of our SNALP formulations, including the manufacture of clinical products, and we provide this capability to our pharmaceutical partners to generate revenue to fund the development of our own proprietary products."

Alnylam filed an IND application in December 2008 with the United States Food and Drug Administration for approval to begin human clinical trials for ALN-VSP. ALN-VSP is being developed as a treatment for liver cancers, including hepatocellular carcinoma and other solid tumors with liver involvement. ALN-VSP will be the first RNAi therapeutic using Tekmira's SNALP technology to be evaluated in humans.

Barry Greene, Alnylam's President and Chief Operating Officer, said, "We are pleased to have a multi-year agreement to secure access to process development and manufacturing resources from Tekmira, a leader in the systemic delivery of RNAi therapeutics. This work builds on our successful collaboration with Tekmira, which is represented in part by the IND application we filed recently for ALN-VSP utilizing SNALP delivery technology."

Under the Tekmira-Alnylam partnership, Tekmira is eligible to receive up to US\$16 million 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.

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 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. In particular, while Tekmira's estimate of revenues is based on a commitment made by Alnylam under its manufacturing agreement with Tekmira, such commitment is subject to Tekmira's ability to provide the required manufacturing services to Alnylam.

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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