May 10, 2010

Tekmira Pharmaceuticals Announces Multi-Year Agreement with Bristol-Myers Squibb

Transaction includes US$3.0 million upfront payment to Tekmira

Vancouver, BC — Tekmira Pharmaceuticals Corporation (TSX: TKM), a leader in RNA interference (RNAi) therapeutics, announced today that it entered into a multi-year, target validation agreement with global biopharmaceutical company Bristol-Myers Squibb Company (NYSE: BMY). Dr. Mark J. Murray, Tekmira's President and CEO, said, "We are pleased to expand our relationship with Bristol-Myers Squibb, which has been a collaborator of ours for several years. This agreement provides Bristol-Myers Squibb with the opportunity to validate the function of certain cellular targets by using SNALP formulations supplied by Tekmira. Importantly, Bristol-Myers Squibb will share the data it generates with Tekmira. This will enable us to leverage the target validation capabilities of a global pharmaceutical company to identify our own RNAi product development opportunities."

Under the agreement, Bristol-Myers Squibb will use small interfering RNA (siRNA) molecules formulated by Tekmira in stable nucleic acid-lipid particles (SNALP) to silence target genes of interest. Bristol-Myers Squibb will conduct the preclinical work to validate the function of certain genes and share these data with Tekmira. Tekmira can then use the preclinical data to develop RNAi therapeutic drugs against the therapeutic targets of interest. Bristol-Myers Squibb will pay Tekmira US$3.0 million concurrent with the signing of the agreement. Tekmira is responsible for providing a pre-determined number of the SNALP batches over the four-year agreement. Bristol-Myers Squibb will have a first right to negotiate a licensing agreement on certain RNAi products developed by Tekmira that evolve from gene targets validated by Bristol-Myers Squibb.

Tekmira's pipeline currently consists of its lead RNAi therapeutic product candidate ApoB SNALP, which is being developed as a treatment for high LDL, or "bad" cholesterol. ApoB SNALP is scheduled to enter a Phase 1-2 human clinical trial later this year.

Tekmira remains on track with its second product candidate, PLK1 SNALP, to file an investigational new drug (IND) application and initiate a Phase 1 human clinical trial in the second half of 2010. PLK1 SNALP is being developed as a treatment for cancer.

About RNAi and SNALP
RNAi therapeutics have the potential to treat a broad range 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 Bristol-Myers Squibb, 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.

A more complete discussion of the risks and uncertainties facing Tekmira appears in Tekmira's Annual Information Form dated March 31, 2010 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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