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Tekmira Pharmaceuticals Selects Two Products for Clinical Development in 2009

Vancouver, BC — Tekmira Pharmaceuticals Corporation ("Tekmira"; TSX:TKM) announced today that it has selected ApoB SNALP and PLK1 SNALP as its two lead product candidates and plans to advance both into clinical development in 2009.

Mark J. Murray, Tekmira's President and CEO, said, "Following the close of the business combination between Tekmira and Protiva, we committed to taking a close look at the new company's combined product portfolio and future milestones. We are now moving forward with a clear two-part strategy: first, to focus on developing products exclusively in the RNA interference (RNAi) therapeutics field with our two lead product candidates, ApoB and PLK1, and second, to support our partners as they advance products based on our leading delivery technology."

Tekmira's three leading relationships in the RNAi therapeutics field are Alnylam Pharmaceuticals, Inc. of Cambridge, MA, Merck & Co. of Whitehouse Station, NJ, and F. Hoffman-La Roche Ltd. of Basel, Switzerland. Alnylam, Merck and Roche have all taken licenses to Tekmira's lipid nanoparticle delivery technology and Tekmira is eligible to receive milestones and royalties on each and every product being developed that utilizes the company's technology.

Highlights of the strategic review and upcoming milestones include:

- The selection of ApoB SNALP as the Company's lead small interfering RNA, or siRNA, product candidate. It will enter a Phase 1 human clinical trial in the first half of 2009 as a treatment for high cholesterol. ApoB SNALP has been shown in preclinical studies to eliminate diet-induced high cholesterol, returning blood cholesterol levels to normal with a single treatment.

- The selection of the company's second product candidate, PLK1 SNALP, which will enter a Phase 1 human clinical trial in the second half of 2009 as a treatment for cancer. PLK1 SNALP has been shown in preclinical studies to selectively kill cancer cells, while sparing normal cells in healthy tissue.

Tekmira expects to select its third siRNA product candidate in 2009. The company has the right to develop a total of seven siRNA products based on access to Alnylam's leading intellectual property in the RNAi field.

Partner Update
Tekmira has licensed its lipid nanoparticle technology to Alnylam for the delivery of RNAi therapeutics. Tekmira is eligible to receive up to US$16M in milestones on each and every RNAi therapeutic advanced by Alnylam or its partners, 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. Tekmira continues to provide research and development and manufacturing services to Alnylam and has recently initiated a research relationship with Roche. The research and manufacturing services continue to bring Tekmira near term revenue as the company develops its own product candidates.

Tekmira has also licensed its lipid nanoparticle technology to Merck for the delivery of RNAi therapeutics. Tekmira is eligible to receive up to US$17M in milestones on each and every RNAi therapeutic advanced by Merck using the company's technology as well as royalties on product sales.

Tekmira is currently providing research services to four additional pharmaceuticals companies that are evaluating the company's technology. Tekmira will continue to facilitate these evaluations, each of which has the potential to evolve into a more significant license agreement.

Tekmira continues to manage its financial resources prudently and at June 30, 2008 had greater than $35M in cash and equivalents.

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, are unstable and require delivery technology to be effective. 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.

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.

Contact Information

Investors
Ian Mortimer
Executive Vice President and Chief Financial Officer
Phone: 604-419-3200

Media
Alan Bayless
Longview Communications Inc.
Phone: 604-694-6035
Email: abayless@longviewcomms.ca