



## NEWS RELEASE

### **Novation Pharmaceuticals Strengthens Its Board Dr. Alan Lewis Appointed Chairman**

**FOR IMMEDIATE RELEASE**

**February 5<sup>th</sup>, 2006**

**Vancouver, Canada:** Novation Pharmaceuticals today announced a strengthening of its Board by the appointment of two new Directors, Dr. Alan J. Lewis and Dr. Tim Harris.

Dr. Lewis will take over as Chairman of the Board, replacing Mr. Gordon Politeski, who is stepping down as Chairman, but will remain as a Board member.

Dr. Alan Lewis recently retired from the position of President and CEO of Signal Pharmaceuticals Inc. in San Diego, a Research Division of Celgene Corporation. Previously he was Vice President of Research for Wyeth-Ayerst of Princeton, NJ. Dr. Lewis has also served as President of the Inflammation Research Association and Chairman of the International Association of Inflammation Societies. Dr. Lewis is a member of the Board of Directors of a number of biopharmaceutical companies including, Discovery Partners International, BioMarin and Cytochroma.

Dr. Tim Harris is currently President and Chief Executive Officer of Novasite Pharmaceuticals of San Diego, a drug discovery and development company. Previously he was CEO of Structural GenomiX, of San Diego, a drug discovery company focused on cancer. Earlier in his career, Dr. Harris was Senior Vice President of Research at Sequanna/Axys and prior to this Director of Biotechnology at Glaxo Group Research. Dr. Harris was for 5 years also a Board member of Dendreon Inc.

Ian McBeath, Acting CEO of Novation today said, *“We are thrilled that we have been able to attract two eminent and experienced managers to our Board of Directors. Both bring significant expertise in building successful drug discovery and development focused biopharmaceutical companies that will be invaluable to us as we seek to grow Novation to the leadership position in the delivery of oral RNA therapeutics”.*

#### **About Novation**

Novation is a Vancouver based biopharmaceutical company focused on identifying and developing new oral pharmaceuticals that work through modulation of mRNA. Novation believes that its technology is unique and that its patents allow it to be a leader in this field.

Novation has developed a new approach to drug discovery, using modulation of messenger RNA (mRNA), to identify orally active small molecules for major therapeutic targets, spanning multiple disease areas.

Novation's **Quest** technology is a proprietary assay system, which is able to identify new small molecule drugs that can enter cells and impact inappropriate gene expression. Novation believes that **Quest** is potentially more powerful than other RNA drug discovery technologies in that it can identify orally active small molecule drugs which are able to enter cells and selectively impact protein expression.

Novation also has in development, **Modulin**, a potential new oral anti-cancer drug, currently in pre-clinical trials. **Modulin** is thought to exert its activity through down regulation of the mRNA of the proto-oncogenes bcl-2 and c-myc.

### **About mRNA and Novation's Technology**

mRNA is the key regulatory molecule in all cells linking gene activity and subsequent protein expression. mRNA is thus an ideal target for therapeutic intervention.

mRNA levels in normal cells are highly regulated determining which proteins get made, how much is produced and for how long. Regulation of the abundance and stability of mRNA represents a key mechanism to control activity levels of a broad range of disease relevant proteins.

Novation scientists have directed their efforts towards identifying those areas in the sequence code which are responsible for regulating the activity of mRNA. The **Quest** technology includes proprietary assays systems that enable the identification of small molecules that are able to influence and regulate the stability of intracellular mRNA.

Novation have currently developed assays for a number of targets of high interest in the areas of cancer and inflammation and have under development assays in other areas, including neurodegeneration and cardiovascular diseases.

*This news release contains certain forward looking statements. Actual results may differ materially from the statements made as a result of various factors, including, but not limited to, the inherent risks associated with drug research and development, difficulties or delays in development testing, changes in regulatory affairs, lack of therapeutic efficacy, unacceptable side-effects, the dependence on partners, the inability to raise sufficient finance, the appearance of competitors and other risks generally associated with the biopharmaceutical industry.*

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