



MEDIA RELEASE

For release February 7, 2006

Innovascreen signs first research contract

HALIFAX, NOVA SCOTIA, CANADA – February 7th, 2006 -- Innovascreen announces today the signing of its first research contract with Peregrine Pharmaceuticals Inc, a research focused company located in Tustin, California.

“This is a big step in the development of a small company,” said Andries Zjilstra, CSO of Innovascreen. “Our technology allows for early *in vivo* analysis of a therapeutic response at *in vitro* prices and timelines. We hope to build on this success and move Innovascreen into a premium option for library screening and lead candidate validation.”

The contract for approximately \$120,000 will see Innovascreen screen Peregrine’s Vasopermeation Enhancement Agents, providing *in vivo* data to validate the activity of potential preclinical candidates.

About Innovascreen

With two platform technologies under management, Innovascreen is an ideal partner for an organization involved in early stage preclinical development of therapeutic candidates. The Avian System for Evaluating Therapeutics (ASET) Platform allows our clients and partners to screen compound libraries and validates lead candidates for further investment, faster, better and cheaper than other available options. Fusogenix is an advanced drug delivery platform with a unique mechanism of action that offers the chance to improve systemic delivery of therapeutic cargos. Innovascreen is a privately held company, headquartered in Nova Scotia, Canada. For more information, please visit www.innovascreen.com

Contact:

Jeff Skinner,
Director, Business Development, Innovascreen, Inc
(902) 482-3832 x 7, jeff.skinner@innovascreen.com