



MEDIA RELEASE
For release May 6, 2009

Innovascreen announces funding from IRAP for Fusogenix platform development

HALIFAX, NOVA SCOTIA, CANADA – May 6th, 2009 -- Innovascreen announces today further funding of \$343,200 under the National Research Council of Canada's Industrial Research Assistance Program. This Federal program supports the commercialization of innovative Canadian technologies through its non-repayable grants program. The money under this grant will be used to develop a p14-based drug delivery platform.

“Innovascreen has identified this technology as an exciting and unique opportunity for delivery of therapeutic candidates,” said Dr John Lewis, President and CEO. “We now have two platform technologies capable of adding significant value to early-preclinical drug development. With the help of IRAP, we will be able to identify and support the research staff needed to ensure the success of the development program.”

Through the use of fusogenic proteins, this technology actively delivers therapeutic cargo directly into the cytoplasm of cells, instead of depending on the passive endocytic uptake required by most cellular delivery systems. Many classes of therapeutics will benefit from the unique ability of the proprietary technology.

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