

FOR IMMEDIATE RELEASE

**BIOLEX ANNOUNCES PRESENTATION OF PRECLINICAL RESULTS FOR
CLOT BUSTER BLX-155 AT SIR ANNUAL SCIENTIFIC MEETING**

PITTSBORO, NORTH CAROLINA, MARCH 18, 2008 - Biolex Therapeutics, Inc. announced today that researchers presented results at the 33rd Annual Scientific Meeting of the Society of Interventional Radiology (SIR) in Washington, D.C. demonstrating that the thrombolytic activity of the Company's full-length recombinant plasmin (BLX-155) was superior to t-PA in a preclinical study. The preclinical results were presented by Imo Hoefler, MD, University Medical Center Utrecht, Holland, the leader of the research team conducting the study. BLX-155 is a direct-acting thrombolytic (clot dissolving) agent currently in preclinical development and is designed to break up blood clots in patients with diseases or conditions such as acute peripheral arterial disease, deep vein thrombosis and hemodialysis graft thrombosis, each of which currently lacks a safe and effective therapy.

Scientific Basis for Recombinant Full-Length Plasmin (BLX-155)

BLX-155, recombinant full-length plasmin, is a direct-acting thrombolytic agent designed to dissolve blood clots in patients. Plasmin is the key enzyme in the human body that dissolves the fibrin component of blood clots. In fact, dissolution of blood clots, whether it is accomplished naturally within the body or through treatment with indirect-acting drugs like tPA, is ultimately accomplished by plasmin. Researchers believe that plasmin's accepted role in dissolving clots makes it the logical basis for a direct-acting thrombolytic, as it combines the potential for superior clot dissolution with substantial safety advantages.

Full-length plasmin is a complex protein whose structure includes five kringle domains that provide a high affinity and specificity for binding to the fibrin component of blood clots. Biolex believes that full-length plasmin's high affinity to fibrin may result in a therapy that is more effective than tPA, and also more effective than other direct-acting thrombolytics in development such as truncated forms of plasmin and alteplase, each of which lacks the five kringle domains of full-length plasmin. Additionally, as a naturally occurring protein, plasmin is regulated by a number of inhibitors within the body that exist in high quantities and serve to rapidly inactivate any plasmin that circulates beyond the immediate site of the clot. This safety mechanism may decrease the risk of bleeding complications associated with the therapeutic administration of tPA and alteplase.

Full-length, active plasmin has been proposed as a potential thrombolytic agent for several decades, but historically no traditional recombinant system has demonstrated the ability to produce full-length plasmin at commercially viable levels. Biolex's proprietary LEX System is the only recombinant system in which the production of full-length human plasmin at commercially viable levels has been reported.

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Preclinical Results Presented at SIR Conference

The preclinical study was undertaken by researchers led by Dr. Hoefer at the University Medical Center Utrecht, University of Utrecht, with assistance from researchers at the Erasmus Medical Center, University of Rotterdam, and the Academic Medical Center, University of Amsterdam.

The study results were presented by Dr. Hoefer at the SIR conference yesterday in a presentation titled “Locally Applied Recombinant Plasmin Results in Effective Thrombolysis in a Porcine Model of Arteriovenous Graft Thrombosis.” In the study, graft thrombosis was induced in pigs, and the clots were stabilized for 72 hours before treatment. The animals were administered either BLX-155, t-PA or a placebo. The animals were evaluated 60 minutes after injection through examination of the graft, contrast injection and clot sampling. The researchers determined that treatment with BLX-155 significantly reduced the release of clot particles into circulation in comparison to t-PA. In addition, overall thrombolytic (clot dissolving) activity was highest after treatment with BLX-155. The researchers concluded that the thrombolytic activity of BLX-155 was superior to t-PA and decreased the release of emboli.

“We are pleased with these results as they support the conclusions of prior studies of recombinant plasmin,” said David Spencer, Ph.D., Chief Operating Officer and Senior Vice President of Research and Development of Biolex. “The development of BLX-155 using the LEX System may allow exploitation of the natural binding, efficacy and safety attributes of native plasmin without the limitations or risks associated with truncated plasmin, plasma-derived plasmin, tPA, or alteplase. In addition to the thrombolytic activity outlined in the research presented this week by Dr. Hoefer and his associates, prior preclinical studies have shown that that plasmin has a substantially lower risk of bleeding than tPA, demonstrating the potential of BLX-155 to provide a safety advantage to patients suffering from blood clots.”

BLX-155 is an investigational therapeutic candidate and has not been approved for sale by the United States Food and Drug Administration or any international regulatory agency.

About Biolex Therapeutics

Biolex is a clinical-stage biopharmaceutical company that uses its patented LEX SystemSM to develop hard-to-make therapeutic proteins and to optimize monoclonal antibodies. The LEX System is a novel technology that genetically transforms the aquatic plant *Lemna* to enable the production of biologic product candidates. The company’s product candidates are designed to provide superior efficacy/tolerability profiles and to address large, proven pharmaceutical markets. Biolex’s lead product candidate, Locteron®, under joint development with OctoPlus N.V., is in Phase 2 clinical trials and is the only controlled-release interferon alfa currently in clinical development for the treatment of chronic hepatitis C.

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Biolex has also developed two other product candidates that capitalize on the benefits of the LEX System, which it is advancing toward clinical trials: BLX-155, a direct-acting thrombolytic designed to dissolve blood clots in patients; and BLX-301, an optimized anti-CD20 antibody it is developing for the treatment of non-Hodgkin's B-cell lymphoma and other diseases. For additional information, please visit Biolex's web site at www.biolex.com.

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Contacts:

Media: Michelle Linn, Linnden Communications, 508-362-3087, linnmich@comcast.net.

Investors: Dale Sander, Chief Financial Officer, 858-663-6993, dsander@biolex.com

