



NEWS RELEASE

DEFYRUS COMPLETES EQUITY FINANCING RAISING \$3.1 MILLION

For Immediate Release

October 23rd, 2008

Toronto - Defyrus Inc. today announced the completion of a Series A round of equity financing. This private financing round was led & supported by Tancho Innovation Capital (<http://tanchocapital.com/>) and involved participation from individual investors in North America and Europe. Earlier this year, an initial seed round of financing was provided by the founders and Tancho Innovation Capital. Use of proceeds includes; GMP manufacturing of two lead drug candidates and advancing preclinical development to support clinical trial applications.

Dr. Jeffrey D. Turner, President & Chief Executive Officer of Defyrus, said: "Defyrus was successful in raising \$3.1 million, well above our minimum target of \$2.5 million. This provides management with the necessary capital to deliver our business plan to manufacture drugs to counter important viral threats. Additionally, we plan to leverage this investment through government collaborative initiatives."

About Defyrus

Defyrus is a life sciences biodefence company that collaborates with military R&D partners in Canada, the United Kingdom and the United States to develop anti-viral drugs and vaccines as medical countermeasures to bioterrorist threats and emerging infectious diseases.

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