



NEWS RELEASE

AFEXA ANNOUNCES CEO SUCCESSION PROCESS

EDMONTON, ALBERTA – Friday, June 24, 2011 - Afexa Life Sciences Inc. (“Afexa” or the “Company”) (TSX:FXA) - the maker of COLD-FX[®] – today announced that the Human Resources and Compensation Committee of the Board is leading the process to assist the Board in identifying its new Chief Executive Officer to replace Mr. Jack Moffatt when his contract expires at the end of September, 2011. Thereafter, Mr. Moffatt will continue to be available to assist the Company as needed under a revised employment contract for a period of one year.

During Afexa’s transformation since 2008, the Company has had the benefit of Mr. Moffatt’s strong leadership, both in running a complex company and also in a leadership role as Chair of the Board of Directors, implementing and effecting change throughout an organization that continued to be faced with challenges. Mr. Moffatt is to be applauded for taking the Company through a very difficult time, said current Chair of the Board, William White. “Jack has transformed this Company. Through his leadership, he built a strong and effective executive team – the foundation of sustained improvement in corporate performance – and, on behalf of the Board, we thank him for his tireless efforts and many accomplishments,” concluded Mr. White.

“I have accomplished what I set out to do, and what the Board asked of me in these transformative years. I am proud of the solid foundation that has been built at Afexa and the role I played in moving this Company to a position where processes, policies, people and corporate culture are all aligned for success. Over the next 15 months I will effect another transition - that of working with the Board and the executive team to guide and facilitate the orderly and efficient transfer of responsibilities and corporate knowledge to a new CEO and, at the same time, I will continue to assist the team and the Board where my knowledge and experience may be of benefit,” said President and CEO, Jack Moffatt.

The Board continues to evaluate internal and external candidates as it works to refine the corporate strategy and identify the best possible CEO to lead the Company going forward. It plans to complete this process before Mr. Moffatt’s current contract expires at the end of September.

About Afexa Life Sciences Inc.

Afexa Life Sciences Inc., founded in 1992, strives to deliver the most trusted health brand on the planet through pioneering evidence-based natural medicines that empower people to achieve their health potential. The Company’s patented ChemBioPrint[®] discovery and standardization technology enables the development of effective and safe medicines from complex natural sources, while ensuring reliable health benefits and batch-to-batch consistency. COLD-FX[®], a ChemBioPrint product, is the Company’s flagship product and Canada’s leading over-the-counter (OTC) cold and flu remedy. It is officially indicated in Canada to help reduce the frequency, severity and duration of cold and flu symptoms by boosting the immune system. COLD-FX has a product license (NPN) and is supported by scientific evidence, including randomized, double-blind, placebo-controlled clinical trials.

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Advisory Regarding Forward-Looking Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “would”, “project”, “could”, “should”, “contemplate”, “potential”, “depend”, “forecast”, “believe”, “plans”, “targets”, “intends” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements reflect the Company’s beliefs and are based on information currently available to us. These statements require Afexa to make assumptions that it believes are reasonable and are subject to inherent risks and uncertainties. Actual results and developments may differ materially from the results and developments discussed in the forward-looking statements as certain of these risks and uncertainties are beyond Afexa’s control. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Examples of such forward-looking statements in this news release include, but are not limited to, the intention of the Board of Directors to identify and attract a new CEO and the timing around such an appointment.

The Company believes the expectations and assumptions reflected in the forward-looking information and statements contained herein are reasonable. However, no assurance can be given that these expectations and assumptions are correct and that the results, performance or achievements expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, whether any benefits may be derived from them. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Investors are encouraged to consult SEDAR filings for more details on forward-looking statements and associated risks.