



**Afexa Announces Completion of Interim Analysis on COLD-FX Pediatric Multi-Centre Clinical Trial:
Encouraging Trend Observed**

EDMONTON, ALBERTA –Afexa Life Sciences Inc. (TSX:FXA) today announced the encouraging results of an interim analysis performed by an independent data monitoring committee (IDMC) for the currently in-progress COLD-FX® clinical trial in a pediatric population. The IDMC has completed a review of the data obtained to date and unanimously recommended that the study continue into the 2011/2012 cold and flu season.

This multi-centre, randomized, placebo-controlled, double-blind study is investigating the potential benefits of three day dosing of COLD-FX in reducing cold and flu symptoms in children. Recruitment of trial participants is continuing with a total of 500 children, aged 3 to 11, to be recruited from cities across Canada. Over the course of the trial, Investigators estimate that approximately 60 percent of these children will develop cold or flu symptoms and be eligible to enter the study. Clinical trial participants are being randomized to take either a special formulation of COLD-FX for children or a placebo for three days, and are closely monitored for 14 days.

The interim analysis was completed in a blinded fashion to evaluate the safety and efficacy and determine whether continuation of the trial was warranted. The results demonstrated a favorable trend and supported the independent recommendation to continue the trial to completion as per the study protocol.

“We are encouraged by the results of the interim analysis and plan to continue the study into the upcoming season. Given concerns over the last several years of the safety and efficacy of many over-the-counter children’s cough and cold products, there is a significant need for new therapeutic options for children. Clinical trials are rarely performed in this important group and we are pleased to be advancing cold and flu research in this area,” stated Dr. Jacqueline Shan, Afexa’s co-founder and Chief Scientific Officer. “This is just one of many clinical trials we are currently conducting, including testing some of our novel ChemBioPrint discoveries in therapeutic areas such as cholesterol and blood glucose management.”

The current study is a follow-up to a positive randomized, double-blind, placebo-controlled trial completed at the University of Alberta and published in 2008 in *Pediatrics* – the official journal of the American Academy of Pediatrics. That published pilot study demonstrated the safety of COLD-FX in a pediatric population and provided early signals of efficacy, which were used to design the current study.

The study has clearance from Health Canada and approval by all required Health Research Ethics Boards.

About Afexa Life Sciences Inc. (TSX:FXA)

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. The Company recently launched COLDSORE-FX in Canada and has a range of polymolecular drugs at various clinical

and pre-clinical development stages. This product pipeline includes COLD-FX pediatric, AFX-2 for Chronic Lymphocytic Leukemia, Dilexaponan for cholesterol management, HT-1001 for Oxidative Stress and a product for blood glucose management.

Advisory Regarding Forward-looking Statements:

This news release contains certain forward-looking statements and information within the meaning of applicable securities laws, which reflect current expectations of the management of Afexa Life Sciences Inc. (the "Company") regarding future events or the Company's future performance. All statements other than statements of historical fact contained in this news release may be forward-looking statements. The forward-looking information included in this document does not guarantee future performance and should not be unduly relied upon. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information, including, without limitation comments that could be impacted by competition, the incidence of cold and flu, consumer confidence and spending levels, general economic conditions, interest and currency exchange rates, unseasonable weather patterns, the cost and availability of capital and grants/funding, product development uncertainties, labour market challenges, consumer acceptance of Afexa's products in other markets. The Company believes that the expectations and assumptions reflected in the forward-looking information contained herein are reasonable but no assurance can be given that these expectations and assumptions are correct or that the results, performance or achievements expressed in, or implied by, forward-looking statements herein will occur, or if they do, that any benefits may be derived from them. The Company can give no assurance that new product development initiatives will lead to new product commercialization or that the pediatric clinical trial using COLD-FX will enroll sufficient patients in a timely fashion or that the encouraging trend seen at the interim analysis will be a predictor of the outcome of the trial or that the clinical trial will lead to a commercial product for pediatric use. The Company assumes no duty to update or revise forward looking information, except as may be required pursuant to applicable laws. All forward-looking information is expressly qualified in its entirety by this cautionary statement. Further information regarding risks and uncertainties relating to the Company and its securities can be found in the disclosure documents filed by the Company with the securities regulatory authorities, available at www.sedar.com. The Company claims exemption under U.S. SEC Rule 12g3-2(b).

MEDIA CONTACT:

Warren Michaels
Vice President, Communications
Afexa Life Sciences Inc.
[1-780-432-0022](tel:1-780-432-0022)
wmichaels@afexa.com
www.cold-fx.com

INVESTOR CONTACT:

Jane Tulloch
Senior Director, Investor Relations
Afexa Life Sciences Inc.
[1-780-577-3724](tel:1-780-577-3724)
jtulloch@afexa.com
www.afexa.com