



Afexa Life Sciences Inc.

NEWS RELEASE

AFEXA ANNOUNCES ADDITIONAL TAKE-UP OF SHARES UNDER VALEANT OFFER AND SPECIAL MEETING OF SHAREHOLDERS TO APPROVE THE PRIVATIZATION OF AFEXA

EDMONTON, ALBERTA – Thursday, October 27, 2011 - Afexa Life Sciences Inc. (“Afexa” or the “Company”) (TSX:FXA) - the maker of COLD-FX[®] - announced today that it has been advised by 1625907 Alberta Ltd. (the “Offeror”), a wholly-owned subsidiary of Valeant Pharmaceuticals International, Inc. (“Valeant”), that an additional 8,523,517 common shares (“Common Shares”) of Afexa were deposited to the Offeror’s offer (the “Valeant Offer”) to acquire all of the issued and outstanding Common Shares and that all such Common Shares have been taken up and will be paid for in accordance with the terms of the Valeant Offer. Together with the Common Shares previously taken up on October 17, 2011, the Common Shares taken up under the Valeant Offer represent approximately 81.6% of the issued and outstanding Common Shares (on a fully-diluted basis). Afexa’s shareholders who tendered to the Valeant Offer will receive C\$0.85 per share in cash which will be paid to Afexa’s shareholders in accordance with the terms of the Valeant Offer.

Valeant also announced today that the votes attached to the Common Shares held by the Offeror are sufficient to approve a subsequent acquisition transaction which will result in the privatization of Afexa and the remaining shareholders of Afexa receiving C\$0.85 per Common Share. Afexa intends to file on SEDAR a notice of a special shareholder meeting to be held in December 2011 in order to approve the subsequent acquisition transaction.

The Offeror has advised Afexa that the Valeant Offer will not be further extended and that it will vote its Common Shares in favour of the approval of the subsequent acquisition transaction at the proposed December 2011 special meeting of Afexa shareholders. This will result in the privatization of Afexa being effective in December 2011 and the remaining shareholders of Afexa being paid for their Afexa shares in December 2011.

Following the subsequent acquisition transaction, Afexa’s Common Shares will be delisted from the Toronto Stock Exchange and application will be made to the relevant securities regulatory authorities for Afexa to cease to be a reporting issuer.

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 forward-looking information (as defined in the Securities Act (Alberta)) that is based on expectations, estimates and projections as of the date of this news release. These forward-looking statements can often, but not always, be identified by the use of forward-looking terminology such as "plans", "predicts", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Actual results and developments (including earnings and cash flow) are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release.

Forward-looking statements contained in this news release are based on a number of assumptions that may prove to be incorrect, including, but not limited, expectations related to future sales of commercialized products, the timing, duration and results of clinical trials, the timing and results of regulatory reviews, the safety and efficacy of Afexa's product candidates and the indications for which Afexa's product candidates might be developed; competitive conditions in the life sciences and technology industry; general economic conditions; changes in laws, rules and regulations applicable to Afexa.

In addition to being subject to a number of assumptions, forward-looking statements in this news release involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to be materially different from those expressed or implied by such forward-looking statements, including the risks identified in the filings by Afexa with the Canadian provincial securities regulatory authorities, including Afexa's annual information form for the fiscal year ended March 31, 2011.

The Company believes that the expectations reflected in the forward-looking statements contained in this news release are reasonable as at the date hereof, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, you should not place undue reliance on any forward-looking statements contained in this news release.

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