



For Immediate Release

AUGUREX COMPLETES SEED FINANCING ROUND AND ANNOUNCES A GROWING TEAM OF EXPERT ADVISORS

February 6th, 2008

Augurex Life Sciences Corp. is pleased to announce that it has completed a seed round of financing raising more than \$1MM CDN which will support the product development program for its proprietary arthritis biomarker and build a multi-product company over the next year. Norma Biln, Augurex's Chief Executive Officer and co-founder said, "With the successful completion of this initial financing, Augurex now has the first tranche of funding required to bring its lead arthritis biomarker product to market during 2010".

Mike Volker, President of the Western Universities Technology Innovation Fund (WUTIF), and an early investor in Augurex stated, "WUTIF was attracted to Augurex because we like to invest early in promising companies, ahead of institutional investors and at attractive valuations, as was the case with this company."

Augurex will be generating additional diagnostic testing data in the spring that will help to indicate the potential size of this product's opportunity in arthritis.

In conjunction with securing the seed financing, the company is also pleased to announce that it has expanded its team of advisors to support corporate and scientific development.

In addition to current strategic advisors Eric Adams (enGene), Sage Baker (Aspreva), Bob Bryan (formerly ID Biomedical) and Gardiner Smith (Paragon-IP), **Bill Stanger**, Senior Legal Counsel with Angiotech has now joined the team and will liaise with Augurex's external counsel to assist in ensuring good corporate governance.

Dr. Walter Maksymowych, Clinical Rheumatologist at the University of Alberta is the co-inventor of this technology and a recognized leader in the biomarker area. He has joined Augurex as a Clinical Advisor. Dr. Maksymowych has been instrumental in introducing Augurex to international key opinion leaders and assisting management in defining the strategic opportunities and unmet medical needs in the clinic.

Two additional key clinical advisors joining Augurex are **Dr. Kam Shojania** and **Dr. Kenneth Blocka** who are accomplished Vancouver-based rheumatologists and have served on advisory teams with international pharmaceutical companies and have led and participated extensively in arthritis clinical trials.

"Recent publications of data on our novel, proprietary blood test for arthritis has gained the interest of several worldwide leaders in this field and has helped us attract the financing and expertise necessary to take this product to the next level. We are privileged to have access to this level of expertise," noted Biln.

To assist us with the statistical design and analysis of the studies, **Dr. George Wells** from the University of Ottawa will be joining Augurex's Clinical Advisors. Dr. Wells will liaise with the rheumatologists to ensure that the statistical rigor required for product development will maximize the integrity of the future clinical data. Dr. Wells has played a key role in the design of several arthritis biomarker studies.

Dr. Anthony Marotta, Augurex's Chief Scientific Officer and co-founder says, "At a time when the biotech market is seeing some challenges we appreciate the enthusiasm that we have been met with by investors, researchers and clinical experts. I think it speaks to the promise, that they believe, our technology holds and to the significant impact that the product may have on the clinical management of arthritis."

About The Impact of Arthritis

It is estimated that 124 million people worldwide suffer from different forms of arthritis, and earn on average 10% less income than healthy individuals. Fifty percent (50%) of patients with a specific form of arthritis, called rheumatoid arthritis, cannot work within 10 years of their diagnosis due to the debilitating nature of the disease.

About Biomarkers

Biomarkers can be measured in the blood to indicate to doctors what might be going on in the body. This assists physicians in making a proper diagnosis, understanding the speed at which the disease is progressing, whether further diagnostic testing is required and/or the appropriate drugs to prescribe. Biomarkers are playing an increasingly important role in today's healthcare environment with a significant focus on early disease detection, personalized medicine and the use of markers in pharmaceutical clinical studies to measure the effectiveness of drugs and their side effects. Food and drug regulators are putting an emphasis on the use of biomarkers, as was outlined in the Critical Path Opportunities Report put out by the FDA in March of 2006. http://www.fda.gov/oc/initiatives/criticalpath/reports/opp_report.pdf

About Augurex

Augurex Life Sciences Corp. is focused on the identification of early-stage biomarkers and develops them in an efficient way as to ensure that innovative products, like the arthritis blood test, are made readily accessible to patients around the world. Augurex uses its expertise in *in-vitro*, protein-based product development to unlock the commercial potential of promising patent-protected technologies. For more information on Augurex please visit: www.augurex.com

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