

AlphaRx Plans to List Subsidiary

Companies need to periodically consider actions that unlock their intrinsic value. At this point in time, AlphaRx is pursuing such an opportunity.

Hong Kong, March 29, 2010 (MARKETWIRE) -- AlphaRx, Inc. (OTCBB: ALRX) today announced that the Company plans to list its' Canadian subsidiary, which has been focused on China and emerging markets, on a Canadian exchange in a transaction that will result in two independent and highly focused public companies – one dedicated to the Far East and one to developed markets.

"By separating these markets among two focused companies, opportunities can be substantially enhanced and greater intrinsic value created than exists under the current corporate structure," said Michael Lee, President and CEO. "Separating operations will allow each company to benefit from a greater strategic and managerial focus, thus better serving each company's unique shareholder base. This separation will enable the two companies to compete more effectively in their respective markets and optimize business goals, research initiatives and capital requirements. We look forward to realization of the enhanced value that this opportunity will create for our shareholders," said Mr. Lee.

Ruby Hui, currently President of AlphaRx China, will serve as President and CEO of the newly listed company. Marcel Urbanc, Chief Financial Officer of AlphaRx In., will resign from his current position and will serve as Chief Financial Officer of the newly listed company. Each company will operate with independent management teams. Additional information regarding management structure will be detailed and disclosed at a later date.

"China's drug market is expected to expand at about 22% annually over the next five years and is poised to become the world's third largest pharmaceutical market by 2013. This listing will create a highly focused, specialty pharmaceutical company with a mandate to achieve US\$100M annual sales from the China market within 5 years." said Ruby Hui.

About AlphaRx Inc.

AlphaRx is a specialty pharmaceutical company dedicated to developing proven therapies by reformulating FDA approved and marketed drugs which through the application of its proprietary site-specific nano drug delivery technology, offers improved medical benefits and a potential for significant commercial product development. The Company's product candidates address various pharmaceutical markets, including inflammation, stroke and pneumonia.

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