

## **AlphaRx and Gaia BioPharma Secure Phase I/II Manufacturer For GAI-122 and unveil Their Clinical Development Strategy**

Hong Kong – January 21 – AlphaRx Inc. (OTCBB: ALRX) announced today that its licensee, Gaia BioPharma Limited, has signed an agreement with a contract manufacturing organization (CMO), to manufacture GAI-122 for use in the planned Phase I and II clinical trials of that product candidate. GAI-122 is being developed as I.V. administered formulation of an intracellular neuroprotectant that employs AlphaRx's proprietary nano-emulsion formulation technology. More specifically, GAI-122 is being developed for the amelioration of stroke-induced injury and disability in China and as a preventive therapy for postoperative delirium in the U.S.A.

“We are very pleased with the progress of the GAI-122 development program; it is on track to enter human trials in 2010,” said Michael Lee, President and CEO of AlphaRx. “The NINDS (National Institute of Neurological Disorders and Stroke) has recently initiated clinical trials using the oral form of GAI-122, for the treatment of Multiple Sclerosis. It further validated our clinical development strategy for GAI-122 as a neuroprotectant.”

### **About GAI-122**

GAI-122, an investigational, injectable nanoemulsion of a Mitochondria-targeted neuroprotective agent formulated with AlphaRx's proprietary drug delivery technology, has been shown to provide significant neuro-protection in multiple in vitro and in vivo animal studies, suggesting that this injectable nanoemulsion formulation has the potential to treat patients with acute ischemic stroke or to prevent postoperative delirium.

### **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.

### **About Gaia BioPharma**

Gaia BioPharma Limited, a privately held, early stage biopharmaceutical company focused on hospital-based injectable therapeutics. Gaia BioPharma seeks to address key unmet therapeutic needs by taking established compounds and changing their administration routes to create patent-protected, value-added products.

### **FORWARD LOOKING STATEMENTS:**

This release contains forward-looking statements within the meaning and pursuant to the Safe Harbor provisions of the Securities Litigation Reform Act of 1995 and involve risks and uncertainties that may individually or mutually impact the matters herein described, including but not limited to product development and acceptance, manufacturing, competition, regulatory and/or other factors, which are outside the control of the Company.

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