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Jennerex and **Lee's Pharmaceutical** Announce Publication of Interim Clinical Data of JX-594 Followed by Sorafenib Demonstrating Tumor Responses in Liver Cancer

San Francisco, California and Hong Kong, September 6, 2011--Jennerex, Inc., a private clinical-stage biotherapeutics company focused on the development and commercialization of first-in-class targeted oncolytic virus products for cancer, today reported interim clinical data from a Phase 2 trial evaluating safety and efficacy of JX-594 followed by sorafenib (Nexavar®) in patients with advanced liver cancer. The data were presented over the weekend at the Fifth Annual International Liver Cancer Association Conference in Hong Kong.

"The promising clinical data reported today, combined with the encouraging data we reported in May from our randomized Phase 2 trial of JX-594 in advanced liver cancer, strongly support our plans to further advance this exciting product into late-stage clinical development," stated David H. Kirn, M.D., president and chief executive officer of Jennerex. "We look forward to initiating enrollment for TRAVERSE, our global, randomized Phase 2b trial of JX-594 in advanced liver cancer in the coming months."

The Phase 2 trial has enrolled a total of 15 patients to date, including a subgroup of 10 who have failed previous treatment with sorafenib. All patients were treated with a combination of intravenous and intratumoral injections of JX-594 prior to standard sorafenib therapy. Tumor responses by Choi criteria (a measure of tumor necrosis) in both injected and non-injected tumors were observed in eight of 11 evaluable patients. Tumor responses were maintained for up to 15 months post JX-594 treatment initiation. Significant tumor necrosis following JX-594 and sorafenib was observed in six of seven evaluable sorafenib resistant patients (86%). The sequential treatment regimen was well-tolerated, and sorafenib toxicities were consistent with the documented historical profile.

Jennerex and its partners are currently preparing to initiate the TRAVERSE trial, a global, randomized, controlled Phase 2b clinical trialof JX-594 in patients with hepatocellular carcinoma (liver cancer) who have failed sorafenib (Nexavar®) treatment. The trial is expected to begin enrolling patients in the coming months.

"As Jennerex's local partner in China region, we're really encouraged by these exciting results," commented by Dr. Benjamin Li, the Chief Executive Officer of Lee's Pharmaceutical Holdings Limited. "With the recent promising results coming from the overseas trial, we're very anxious for the Hong Kong trial to get underway in the coming months."

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Hepatocellular Carcinoma: A Global Unmet Need

Hepatocellular carcinoma is the fifth most common cancer worldwide and the third leading cause of cancer death, with over 600,000 new cases diagnosed annually resulting in more than 90 percent mortality. The annual incidence rate in the U.S., Europe, Japan and China are estimated to be 20,000, 55,000, 40,000 and 350,000 patients, respectively. Currently, there is only one approved agent for HCC, a drug called sorafenib (Nexavar®), which is associated with moderate efficacy (tumor response rate of <5%) and a side effect profile that has resulted in discontinuation of use in some patients.

JX-594: A Multi-Mechanistic Approach To Targeting Cancer

JX-594 is a proprietary, engineered oncolytic virus that is designed to selectively target and destroy cancer cells. JX-594 is designed to attack cancer through three diverse mechanisms of action: 1) the lysis of cancer cells through viral replication, 2) the reduction of the blood supply to tumors through vascular targeting and destruction, and 3) the stimulation of the body's immune response against cancer cells, i.e., active immunotherapy. Phase 1 and Phase 2 clinical trials in multiple cancer types to date have shown that JX-594, delivered either directly into tumors or systemically, induces tumor shrinkage and/or necrosis and is well-tolerated by patients (over 100 treated to date). Objective tumor responses have been demonstrated in a variety of cancers including liver, colon, kidney, lung and melanoma. JX-594 has a favorable safety profile with predictable and generally mild side effects that typically include flu-like symptoms that resolve in 48 to 72 hours.

The vaccinia poxvirus strain backbone of JX-594 has been used safely in millions of people as part of a worldwide vaccination program. This strain naturally targets cancer cells due to common genetic defects in cancer cells. JX-594 was engineered to enhance this natural safety and cancer-selectivity by deleting its thymidine kinase (TK) gene, thus making it dependent on the cellular TK expressed at persistently high levels in cancer cells. To enhance product efficacy, JX-594 is also engineered to express the GM-CSF protein. GM-CSF complements the cancer cell lysis work of the product candidate, leading to a cascade of events resulting in tumor necrosis, tumor vasculature shutdown and an anti-tumoral immune attack.

About Jennerex's Partners for JX-594

Lee's Pharmaceutical Holdings Limited is a public biopharmaceutical company with over 17 years operation in China's pharmaceutical industry. It is fully integrated with solid infrastructures in drug development, clinical development, regulatory, manufacturing, sales and marketing in China with global perspectives and currently markets nine products. Lee's Pharma focuses on several different areas such as cardiovascular and infectious diseases, dermatology, oncology, gynecology and others. It has more than 30 products under different development stages stemming from both internal R&D as well as from the recent acquisition of licensing and distribution rights from various U.S. and European companies. The mission of Lee's is to become a successful biopharmaceutical group in Asia providing

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innovative products to fight diseases and improve health and quality of life. Additional information about Lee's Pharma is available on the internet at www.leespharm.com.

About Jennerex

Jennerex, Inc. is a clinical-stage biotherapeutics company focused on the development and commercialization of first-in-class, breakthrough targeted oncolytic products for cancer. The Company's lead product JX-594 is currently in two Phase 2 clinical trials in patients with primary liver cancer—an international, randomized, Phase 2 clinical trial, and a Phase 2 study of JX-594 in combination with sorafenib. Published studies designed to establish optimal dose levels and the safety profile of JX-594 have shown its ability to selectively target and cause destruction of a variety of common cancer types. JX-594 and other product candidates under development are designed to attack cancer tumors through three diverse mechanisms of action: the lysis of cancer cells through viral replication, the ablation of the blood supply to tumors through vascular targeting and destruction and the stimulation of the body's immune response against the cancer. Jennerex is headquartered in San Francisco and has related research and development operations in Ottawa, Canada and Pusan, South Korea. For more information about Jennerex, please visit www.jennerex.com.

Safe Harbor Statement

The statements in this news release, other than the historical financial information, may contain forward-looking statements that involve risks and uncertainties that could cause actual results to differ from anticipated results. Further information on risk factor that could affect, among other things, Lee's financial condition and results of operations is detailed in Lee's IPO prospectus, as filed with the Main Broad of the Stock Exchange of Hong Kong Limited.

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