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FOR IMMEDIATE RELEASE:

**TOPIGEN INITIATES PHASE II CLINICAL TRIAL
OF LEAD DRUG CANDIDATE FOR ASTHMA**

Phase I Program of ASM8 Successfully Completed

Montreal, Canada and Randolph, New Jersey, October 18, 2005 -- TOPIGEN Pharmaceuticals Inc., an emerging biopharmaceutical company specializing in respiratory disorders, today announced the completion of Phase I and the initiation of a Phase II clinical trial of ASM8 in patients with allergic asthma.

The randomized, placebo-controlled, multicenter, crossover, Phase II trial will assess the efficacy and overall safety and tolerability of TOPIGEN's investigational drug. The study in mild allergic asthmatics will evaluate repeated administration of ASM8 in patients for the treatment of allergen-induced asthma, a validated model of drug efficacy in patients. The principal investigator of the study is Dr. Paul O'Byrne, Chairman of Medicine, McMaster University, Canada.

"ASM8 has a unique pharmacologic profile and we are committed to developing it as the cornerstone of our inhaled RNA-targeting program in respiratory diseases", said Dr. Louise Proulx, Vice President of Product Development at TOPIGEN. "Our inhaled formulation provides delivery of ASM8 directly to the lungs for knock-down of cell receptors involved in the development of chronic asthma. The results from our Phase I program in healthy volunteers demonstrated a very good safety and tolerability profile of ASM8 combined with low systemic exposure. Based upon these results, we are very pleased to initiate our Phase II trial."

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ASM8 is a first-in-class drug that combines two oligonucleotides into a single product delivered directly to the site of cellular action. This pioneering approach of inhibiting multiple pathways by blocking the expression of specific genes may have many advantages over current asthma medications.

“The completion of Phase I and initiation of the Phase II clinical program of ASM8 is an important milestone for our Company”, said Dr. Paul Wotton, President and CEO of TOPIGEN. “This goal combined with our progress in our preclinical COPD program demonstrates the potential of our novel, multi-targeted approach to treating complex pulmonary diseases.”

Dr. Paul Wotton, President and Chief Executive Officer will deliver a corporate presentation at the **2005 BIO Investor Forum**, October 20, 2005 at 11:20 A.M. at the Palace Hotel in San Francisco, CA. For more information of this conference visit

<http://investorforum.bio.org/opencms/bif/2005/index.jsp>

About TOPIGEN

TOPIGEN is a privately-held biopharmaceutical company focused on developing new classes of drugs for respiratory disorders using its proprietary RNA-targeting technology. These drugs are uniquely focused on inhibiting multiple inflammatory pathways at the cellular site of inflammation using a single drug product. By topically targeting multiple affected airway receptors with its drugs, the Company expects to improve outcomes for many patients with respiratory diseases. This pioneering approach has shown promising preclinical and clinical results in inhibiting the underlying inflammation associated with many pulmonary conditions such as asthma, COPD and allergic rhinitis. For more detailed information on TOPIGEN visit www.topigen.com.

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