



NEWS RELEASE

For Release 6:00 am, MT, Thursday, October 21, 2010

A LANDMARK STUDY: AFEAXA LAUNCHES MULTI-CENTRE PEDIATRIC CLINICAL TRIAL ON COLD/FLU REMEDY COLD-FX® - 500 CHILDREN TO BE RECRUITED

EDMONTON, AB (TSX:FXA) – Afexa Life Sciences Inc. (“Afexa” or the “Company”) - the maker of COLD-FX - announced the launch of a pediatric clinical trial to explore the potential application of COLD-FX in children.

The Clinical Study: The clinical trial, the second in a series, is a multi-centre, randomized, double-blind, placebo-controlled trial designed to assess the potential benefit of COLD-FX in reducing cold and flu symptoms in children. A total of 500 children, aged three to 11, will be recruited from three locations - Halifax, Saint John, and Edmonton. Investigators estimate that approximately 60 per cent of these children, or 300, will develop an infection and then be eligible to enter the clinical trial. Children will be encouraged to get their annual flu shot. Clinical trial participants will be randomized to take either a special formulation of COLD-FX for children or a placebo for three days, and will be closely monitored for 14 days.

The Clinical Investigators:

Halifax: Dr. Shelly McNeil (lead investigator), Associate Professor of Medicine, Dalhousie University, Infectious Disease Specialist, Capital District Health Authority, Canadian Center for Vaccinology, IWK Health Centre

Edmonton: Dr. Gerry Predy, Senior Medical Officer of Health, Alberta Health Services

Saint John: Dr. Marianne McKenna, General Pediatrician, Saint John Regional Hospital, New Brunswick

Both the United States Food and Drug Administration (FDA) and Health Canada have issued advisory statements related to safety and efficacy on many pediatric OTC drugs

for colds and flu, with Health Canada prohibiting the marketing of these products to children under six years of age.

In addition to the FDA and Health Canada advisories, in May of 2010 over 40 brand-name over-the-counter drugs for children were voluntarily recalled either because they did not meet quality standards or were thought to have a higher concentration of active ingredient than specified.

Dr. Predy, a co-investigator in the study, says, “Ensuring the safety and efficacy of medication is vital, and research into the safety and efficacy of pediatric over-the-counter cold and flu drugs is likewise important to the health of our children. This study attends to the unique needs of children, and the outcomes will benefit further development of pediatric-specialized products.”

Another member of the research team, Dr. Scott Halperin, Director, of the Canadian Center for Vaccinology, says, “The Center is pleased to participate in this study, given our past research in the COLD-FX for Seniors Study. Although there is significant activity in the area of pediatric vaccines, to my knowledge, the COLD-FX study is the only on-going multi-centre randomized controlled study of a pediatric drug for treatment of colds and flu.”

Dr. Jacqueline Shan, Afexa’s co-founder and Chief Scientific Officer, says, “Our emphasis on standardization and consistency through our ChemBioPrint process ensures our products meet quality standards. Safety and efficacy are paramount, particularly when caring for our children. Few pediatric products on the market today have gone through clinical trials; dosage is often based simply on a lower dosage of the adult product. At Afexa we recognize that it is important to ensure products are designed and tested to meet the unique needs of children. We are taking a leadership position in the advancement of pediatric health by conducting this cold and flu clinical research. Our commitment to science is addressing a significant therapeutic need in children.”

The current study is a follow-up to a positive randomized, placebo-controlled trial completed at the University of Alberta and published in 2008 in *Pediatrics* – the official journal of the American Academy of Pediatrics. That published pilot study demonstrated the safety of COLD-FX in a pediatric population and provided early signals of efficacy, which were used to design the current study.

The current study was set to begin during last year’s cold and flu season, but was re-scheduled due to the H1N1 flu pandemic. The study has clearance from Health Canada and approval by all required Health Research Ethics Boards.

Anyone interested in participating in the clinical trial may contact the clinical research site at the following numbers - Edmonton: 780 904-5747; Halifax: 902 470-3860; Saint John: 506 343-5610.

ABOUT AFEXA LIFE SCIENCES INC.

Afexa Life Sciences Inc., founded in 1992, strives to deliver the most trusted health brand on the planet through pioneering evidence-based natural medicines that empower people to achieve their health potential. The Company's patented ChemBioPrint discovery and standardization technology enables the development of effective and safe medicines from complex natural sources, while ensuring reliable health benefits and batch-to-batch consistency. COLD-FX, a ChemBioPrint product, is the Company's flagship product and Canada's leading OTC cold and flu remedy. It is officially indicated in Canada to help reduce the frequency, severity and duration of cold and flu symptoms by boosting the immune system. COLD-FX products have natural product licenses (NPNs) and are supported by scientific evidence, including randomized, double-blind, placebo-controlled clinical trials.

ABOUT THE CANADIAN CENTER FOR VACCINOLOGY

Located in the IWK Health Centre in Halifax, Nova Scotia, CCFV is a partnership between Dalhousie University, Capital District Health Authority and the IWK. CCFV was established to develop, implement and evaluate vaccine technologies and vaccines for infectious diseases that have a significant impact on Canadian and global health and to train experts in these critical and evolving fields.

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Advisory Regarding Forward-Looking Statements

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "would", "project", "could", "should", "contemplate", "potential", "depend", "forecast", "believe", "plans", "targets", "intends" and similar expressions are intended to identify such forward-looking statements. These forward-looking statements reflect the Company's beliefs and are based on information currently available to us. These statements require Afexa to make assumptions that it believes are reasonable and are subject to inherent risks and uncertainties. Actual results and developments may differ materially from the results and developments discussed in the forward-looking statements as certain of these risks and uncertainties are beyond Afexa's control. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon.

Examples of such forward-looking statements in this news release include, but are not limited to, the expectation of successful recruitment of sufficient numbers of pediatric patients to reach the treatment phase of the clinical trial during the cold and flu season and the expectation that a pediatric version of COLD-FX will lead to a successful clinical trial outcome and commercialized product.

The Company believes the expectations and assumptions reflected in the forward-looking information and statements contained herein are reasonable. However, no assurance can be given that these expectations and assumptions are correct and that the results, performance or achievements expressed in, or implied by, forward-looking statements within this disclosure will occur, or if they do, whether any benefits may be derived from them. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Investors are encouraged to consult SEDAR filings for more details on forward-looking statements and associated risks.