



FOR IMMEDIATE RELEASE

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**VasoGenix Pharmaceuticals and Cleveland Clinic
sign Phase I/II safety and efficacy clinical trial agreement
to develop CGRP (Calcitonin Gene Related Peptide)
for heart failure patients**

LENEXA, Kan., May 15, 2006 — VasoGenix Pharmaceuticals Inc. (www.vasogenix.net) announced today that it has entered into an agreement with Cleveland Clinic to utilize the Clinic's expertise in clinical cardiovascular research on the application of VasoGenix's first drug, *Calcitonin Gene Related Peptide* ("CGRP"), for the treatment of heart failure. The Clinic will prepare a clinical protocol design for a Phase I/II trial to be conducted at the Clinic and coordinated by the Cleveland Clinic Cardiovascular Coordinating Center (C5). In addition, the Clinic will assist VasoGenix in its discussions with the FDA.

"We are pleased to be working with Cleveland Clinic, the world's foremost heart center. In particular, we are appreciative of the Cleveland Clinic Cardiovascular Coordinating Center's assistance to us over the past year in understanding and focusing the potential clinical cardiology indications for CGRP," said G. Lee Southard, Ph.D., Chairman and CEO of VasoGenix Pharmaceuticals.

"Based upon limited human clinical studies to date, CGRP may be useful in treating patients with heart failure," said A. Michael Lincoff, M.D., Director of the Cleveland Clinic Cardiovascular Coordinating Center and an interventional cardiologist in the Department of Cardiovascular Medicine.

VasoGenix is focused on developing CGRP to treat several cardiology indications, the first of which is heart failure, the nation's most expensive disease, with estimated annual treatment costs of nearly \$30 billion. Heart failure affects five million Americans.

CGRP is distributed in neural tissue throughout the human body but concentrated in the heart, where nerves secrete it following a heart attack, in an apparent attempt to reduce the infarct size and keep heart cells alive. Unfortunately, an insufficient amount is produced to have a meaningful effect on MI (myocardial infarction) or CHF (congestive heart failure). While current drugs for treating MI have a single mechanism of action, CGRP appears to work on several levels: for example, it (1) increases local blood flow enhancing hemodynamic proficiency; (2) protects heart muscle cells from the damage due to lack of oxygen (*ischemia*); and, (3) modulates the immune system by boosting anti-inflammatory cytokine expression while suppressing pro-inflammatory cytokines, which reduces the inflammatory response to provide a cardioprotective effect. All these actions are meant to minimize heart muscle damage and subsequent scar tissue formation, while promoting the healing process.

Vasogenix Pharmaceuticals is a privately held, emerging biopharmaceutical company focused on developing cardiovascular drugs. The Company is focused initially on positioning 'CGRP' (*Calcitonin Gene Related Peptide*) as a front-line treatment for heart failure. VasoGenix is unusual among preclinical-stage biopharmaceutical companies in that it has human clinical data to support anticipated safety and dosing regimens for a Phase I/II trial of CGRP expected to commence this year.

Statements contained in this press release, which are not historical facts, are forward-looking statements, as the term is defined in the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of words such as, "expects," "plans," "estimates," "projects," "promises," "intends," "believes," and similar expressions that do not relate to historical matters. Such forward-looking statements are subject to risks and uncertainties which can cause actual results to differ materially from those currently anticipated, due to a number of factors, which include, but are not limited to, to identify strategic partners or, if identified, the inability to enter into an acceptable agreement with such strategic partners and successfully concluding the development and regulatory processes. All forward-looking statements in this press release are made as of today, based upon information known to management as of the date hereof. VasoGenix assumes no obligation to update or revise any of its forward-looking statements even if experience or future changes show that indicated results or events will not be realized.

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