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Toronto Stock Exchange Symbol: MS

## BIOMS MEDICAL PROVIDES UPDATE ON PIPELINE PRODUCTS

*~ HYC750 out-licensed to Orcrist ~*

**Edmonton, Alberta, May 9, 2008 - BioMS Medical Corp (TSX: MS)**, a leading developer in the treatment of multiple sclerosis (MS), today announced an update on its pipeline products, HYC750 and development with BioCyDex Inc.

The Company has entered into a Royalty and Assignment Agreement with Orcrist Bio. Inc. for HYC750, a technology based on hyaluronic acid that has a number of potential therapeutic uses and is being developed as a treatment for the side effects of chemotherapy.

BioMS held an exclusive worldwide license to HYC750 from the University of Alberta. As a result of the Royalty and Assignment Agreement, BioMS has terminated its license with the University of Alberta and the University has entered into a direct license with Orcrist. BioMS will assign all BioMS owned patents relating to HYC750 and transfer all HYC750 assets to Orcrist. Under the terms of the agreement, BioMS will receive certain milestone payments in addition to a royalty on net sales of products which otherwise would have infringed on patents related to the HYC750 technology.

"This asset purchase from BioMS and the exclusive worldwide license with the University of Alberta for the HYC750 technology and product provides Orcrist with a near clinical stage asset. We are excited about the progress BioMS has made with this product over the past few years and look forward to advancing it into the clinic and positioning it for lucrative markets and underserved clinical indications," commented Orcrist's President and CEO, Mr. Gary Voncina.

BioMS also reported it is ceasing its development activities with respect to BioCyDex. Future development or licensing activities will be the responsibility of BioCyDex.

"These developments allow BioMS to retain its primary focus on advancing our lead multiple sclerosis technology, MBP8298, in partnership with Eli Lilly and Company and to potentially expand our product pipeline with therapies in clinical stages or therapeutic areas that are more in keeping with our strategic focus," said Kevin Giese, President and CEO of BioMS Medical. "In addition we are very pleased with the HYC750 transaction in that it allows Orcrist to successfully capitalize on our earlier development work, while permitting us to retain access to some of the potential value it may hold."

## **About Orcrest Bio. Inc.**

Orcrest Bio Inc. (<http://www.orcrestbio.com>) is a biotechnology company dedicated to developing and commercializing promising therapeutics for areas in which a clear market opportunity exists. Orcrest's lead program revolves around HYC750, a novel stem cell mobilizer compound that promotes the egress of stem cells and other blood cells from the bone marrow into the blood, from which they can be harvested and applied toward treating chemotherapy-related white blood cell depletion. Orcrest is actively looking to add to its pipeline exploring the innate properties of HYC750 and its effects on stem cells, as well as through in-licensing opportunities of other products with clear market potential. Orcrest is located in Calgary, Alberta. The company is financed by its founders and by private investors.

## **About BioMS Medical Corp.**

BioMS Medical is a biotechnology company engaged in the development and commercialization of novel therapeutic technologies. BioMS Medical's lead technology, MBP8298, is for the treatment of multiple sclerosis and is being evaluated in two pivotal phase III clinical trials for secondary progressive MS patients, MAESTRO-01 in Canada and Europe and MAESTRO-03 in the United States. It additionally is being evaluated for relapsing remitting MS patients in a Phase II trial in Europe entitled MINDSET-01. In December 2007, BioMS entered into a licensing and development agreement granting Eli Lilly and Company exclusive worldwide rights to MBP8298 in exchange for an \$87 million upfront payment, milestone payments and escalating royalties on sales. For further information please visit our website at [www.biomsmedical.com](http://www.biomsmedical.com).

*This press release may contain forward-looking statements, which reflect the Company's current expectation regarding future events. These forward-looking statements involve risks and uncertainties that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, but are not limited to, changing market conditions, the successful and timely completion of clinical studies, the establishment of corporate alliances, the impact of competitive products and pricing, new product development, uncertainties related to the regulatory approval process and other risks detailed from time to time in the Company's ongoing quarterly and annual reporting. Certain of the assumptions made in preparing forward-looking statements include but are not limited to the following: that MBP8298 will continue to demonstrate a satisfactory safety profile in ongoing and future clinical trials; and that BioMS Medical Corp. will complete the respective clinical trials within the timelines communicated in this release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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