



NEWS RELEASE
FOR IMMEDIATE RELEASE

TSX: AMF

AMORFIX ANNOUNCES FISCAL 2009 THIRD QUARTER RESULTS

TORONTO, Ontario – February 11, 2009 – Amorfix Life Sciences, a company focused on treatments and diagnostics for brain wasting diseases, today announced its operational and financial results for the three and nine months ended December 31, 2008.

Q3-2009 Development and Corporate Highlights

In October 2008 and December 2008 Amorfix announced that its Disease Specific Epitope (DSE) monoclonal antibody treatments demonstrated statistically significant improvement in survival over controls in a mouse model of Amyotrophic Lateral Sclerosis (ALS) and Amorfix's achievement of its second and third milestones under a 2006 research agreement with Biogen Idec, resulting in Biogen's investment in Amorfix in the amount of US\$225,000. On February 10, 2009, Biogen allowed its option to license Amorfix SOD1 technologies for use in the treatment of ALS to lapse. Amorfix will continue to develop vaccines and antibodies for ALS and is now free to fully engage other companies that have expressed interest in partnering to bring the treatments to the clinic.

On December 19, 2008, Amorfix announced its first issued U.S. patent from titled "ALS-Specific Peptide Composition". This patent covers one of the key disease specific epitopes (DSE) in the SOD1 "Jekyll and Hyde" protein which Amorfix has shown is exposed when it misfolds. Amorfix DSE™ antibodies bind to this region and the Company believes neutralizes the toxic effects of SOD1 giving the longevity extension Amorfix has previously reported in animal models of ALS.

In December 2008, Amorfix announced it achieved perfect results in two blinded trials of human blood samples using its EP-vCJD™ blood test as part of a validation process conducted by the National Institute for Biological Standards and Control (NIBSC) in the United Kingdom. In the most recent trial, NIBSC provided Amorfix with 500 frozen blinded human plasma samples which included random samples spiked with vCJD brain prions. The EP-vCJD™ test successfully detected all (100% sensitivity) of the spiked samples down to a 1 in 100,000 dilution of 10% brain homogenate (1/1,000,000 dilution of vCJD brain). The test scored one sample initially positive (initial reactivity of 99.8%), but upon repeat testing correctly identified the sample as negative (specificity of 100%). In the first blinded trial, Amorfix tested 1,000 fresh UK plasma samples with identical perfect results.

On January 13, 2009, Amorfix announced 10,000 blood donations in France had been tested using its EP-vCJD™ test as part of an ongoing large-scale study to demonstrate the feasibility of routine testing for vCJD in a blood transfusion center. The plasma samples were collected using standard procedures from routine blood donors, and anonymously tested for vCJD by staff at the EFS-Alsace Blood Transfusion Centre in Strasbourg, France. Six samples were repeat positive, consistent with a specificity of 99.94%, assuming the six samples were in fact negative and falsely scored positive. This specificity for the 1st-generation Amorfix test is

equivalent to the specificity achieved by the current 3rd-generation blood screening tests for HIV antibodies currently in use worldwide in blood transfusion centres to assure the safety of blood. The study will now be expanded to test blood donations in two additional centers in France.

Financial Results

For the three months ended December 31, 2008 the Company reported a net loss of \$1,017,663 (\$0.02 per share) compared to a net loss of \$1,477,264 (\$0.04 per share) for the comparable period last year. For the nine months ended December 31, 2008 the Company reported a net loss of \$3,771,794 (\$0.09 per share) compared to a net loss of \$5,269,542 (\$0.13 per share) for the nine months ended December 31, 2007.

Research and development expenditures for the three months ended December 31, 2008 were \$804,871 compared to \$1,358,132 for the three months ended December 31, 2007, and for the nine months ended December 31, 2008 were \$3,062,552 compared to \$4,559,654 for the comparable period last year. The decrease in both current year periods was due to lower vCJD program expenses associated with scale up and commercialization in fiscal 2009 and lower expenses due to staffing reductions made in June 2008 related to the deferral of commercialization work for vCJD until the UK NIBSC validation process is complete, and other cash conservation initiatives.

General and administration costs for the three months ended December 31, 2008 were \$199,922 compared to \$190,064 for the three months ended December 31, 2007, and for the nine months ended December 31, 2008 were \$717,360 compared to \$975,762 for the comparable period last year. Slightly higher expenses for the three months ended December 31, 2008 resulted from lower salaries expense and consultant fees related to cost saving initiatives offset by higher stock-based compensation expense. Lower expenses for the nine months ended December 31, 2008 resulted mainly from lower stock-based compensation expense and lower exchange filing fees. In July 2007, Amorfix graduated to the TSX exchange and incurred significant exchange filing fees associated with that transaction.

Cash burn (cash used in operating activities) was \$809,588 for the three months ended December 31, 2008 compared to \$1,258,030 for the three months ended December 31, 2007. For the nine months ended December 31, 2008, the Company's cash burn was \$3,528,076 as compared with \$4,234,811 in the comparable period last year. The decreased cash burn for the three and nine months ended December 31, 2008 from the comparable periods in 2007 was due mostly from lower development and operating costs, offset by a higher amount of accounts payable that was paid out in the nine months ended December 31, 2008.

As at December 31, 2008 the Company had working capital of \$5,353,091 compared to \$8,119,896 as at March 31, 2008.

As at December 31, 2008 the Company had 42,541,181 common shares outstanding.

Outlook

The Company continues to focus its resources on commercialization of its lead diagnostic program with the priorities to expand large-scale testing, continue the verification process, and to promote prevalence testing of blood donors. For our therapeutic programs, the company will focus on advancing the ALS therapies with a new commercial partner, generating additional preclinical vaccine data in Dr. Cashman's academic lab, conducting animal studies with its novel therapies for Alzheimer's disease and expanding its therapeutic pipeline to other diseases where misfolded proteins are thought to have a disease-causing role.

Additional information about the Company, including the MD&A and financial results may be found on SEDAR at www.sedar.com.

About Amorfix

Amorfix Life Sciences Ltd. (TSX:AMF) is a theranostics company developing therapeutic products and diagnostic devices targeting brain-wasting diseases including ALS, Alzheimer's Disease, Parkinson's Disease and variant Creutzfeldt-Jakob Disease (vCJD). Amorfix's proprietary Epitope Protection™ (EP) technology enables it to specifically identify very low levels of aggregated misfolded proteins (AMP) in a sample of normal protein. Aggregated misfolded proteins are a common element of many brain wasting diseases and the ability to identify AMPs and understand their structure and mechanism of folding are the first steps to developing new treatments for these devastating diseases. Amorfix's lead programs are a diagnostic blood screening test for vCJD and a therapy for ALS.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This information release may contain certain forward-looking information. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by statements herein, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it as well as other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Financial results included below :

Amorfix Life Sciences Ltd.

(a development stage company)

Balance Sheets

	December 31, 2008 \$ (unaudited)	March 31, 2008 \$
Assets		
Current assets		
Cash and cash equivalents	1,300,477	2,212,776
Marketable securities	4,010,493	6,467,490
Amounts receivable	78,239	198,026
Tax credits receivable	620,000	400,082
Prepaid expenses and deposits	69,360	136,855
Total current assets	6,078,569	9,415,229
Property and equipment, net	505,526	575,053
	6,584,095	9,990,282
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	725,478	1,295,333
Total current liabilities	725,478	1,295,333
Shareholders' equity		
Common shares	19,467,462	19,194,840
Other equity	3,445,047	2,815,838
Contributed surplus	224,311	187,777
Accumulated other comprehensive (loss) income	(656)	2,247
Deficit	(17,277,547)	(13,505,753)
	5,858,617	8,694,949
	6,584,095	9,990,282

Amorfix Life Sciences Ltd.

(a development stage company)

Statements of Operations and Comprehensive Loss

(Unaudited)

	Three months ended		Nine months ended	
	December 31,		December 31,	
	2008	2007	2008	2007
	\$	\$	\$	\$
Revenues				
Interest earned	54,206	111,820	188,584	371,742
Expenses				
Research and development	804,871	1,358,132	3,062,552	4,559,654
General and administrative	199,922	190,064	717,360	975,762
Amortization of property and equipment	67,076	28,168	180,466	72,709
Amortization of technology rights	-	12,720	0	33,159
	1,071,869	1,589,084	3,960,378	5,641,284
Loss before the undernoted	(1,017,663)	(1,477,264)	(3,771,794)	(5,269,542)
Costs related to reverse takeover	-	-	-	-
Loss for the period	(1,017,663)	(1,477,264)	(3,771,794)	(5,269,542)
Other comprehensive income (loss)				
Unrealized gain (loss) on available-for-sale marketable securities	(2,986)	26,470	(2,903)	16,391
Comprehensive loss for the period	(1,020,649)	(1,450,794)	(3,774,697)	(5,253,151)
Basic and diluted loss per common share	(0.02)	(0.04)	(0.09)	(0.13)
Weighted average number of common shares outstanding	42,052,754	41,508,217	41,803,625	41,183,744

Amorfix Life Sciences Ltd.

(a development stage company)

Statements of Cash Flows

(Unaudited)

	Three months ended		Nine months ended	
	December 31,		December 31,	
	2008	2007	2008	2007
	\$	\$	\$	\$
Cash provided by (used in)				
Operating activities				
Loss for the period	(1,017,663)	(1,477,264)	(3,771,794)	(5,269,542)
Amortization of property and equipment	67,076	28,168	180,466	72,709
Amortization of technology rights	-	12,720	-	33,159
Stock-based compensation	225,317	126,706	665,743	732,284
Other non-cash expenses	-	-	-	-
Changes in non-cash working capital	(84,318)	51,640	(602,491)	196,579
	(809,588)	(1,258,030)	(3,528,076)	(4,234,811)
Investing activities				
Purchase of marketable securities	(1,171,489)	(247,638)	(4,726,771)	(247,638)
Maturity or sale of marketable securities	1,795,825	498,508	7,180,865	4,569,918
Purchase of property and equipment	-	(64,478)	(110,939)	(209,633)
Purchase of technology rights	-	-	-	(15,000)
	624,336	186,392	2,343,155	4,097,647
Financing activities				
Issuance of common shares, net of cash issue costs	272,622	-	272,622	160,944
Issuance of common share units, net of cash issue costs	-	-	-	-
Issuance of common shares on exercise of warrants	-	-	-	523,408
Issuance of common shares on exercise of options	-	97,500	-	115,500
Other financing activities	-	-	-	-
	272,622	97,500	272,622	799,852
Net increase (decrease) in cash	87,370	(974,138)	(912,299)	662,688
Cash - beginning of period	1,213,107	3,297,420	2,212,776	1,660,594
Cash - end of period	1,300,477	2,323,282	1,300,477	2,323,282