

**ONDINE BIOPHARMA CORPORATION**

910-1100 Melville Street  
Vancouver, British Columbia, V6E 4A6  
Tel: 604-669-0555 Fax: 604-669-0533

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the annual general meeting of the shareholders of **ONDINE BIOPHARMA CORPORATION** (the "Company") will be held at Suite 910 - 1100 Melville Street, Vancouver, British Columbia, on Friday, May 4, 2007, at the hour of 10:00 A.M., Vancouver time, for the following purposes:

1. To receive and consider the report of the directors and the consolidated financial statements of the Company together with the auditor's report thereon for the year ended December 31, 2006.
2. To fix the number of directors at six (6).
3. To elect directors for the ensuing year.
4. To appoint the auditor for the ensuing year.
5. To authorize the directors to fix the remuneration to be paid to the auditor.
6. To consider and if thought fit, approve, subject to regulatory approval, amendments to the Company's stock option plan to i) increase the maximum aggregate number of common shares that may be issued pursuant to stock options issued under the plan, ii) revise the list of amendments that may be made to the plan, subject to regulatory approval as applicable, by the directors of the Company without requiring shareholder approval, and iii) extend by ten business days the expiry date of stock options if the options would otherwise expire either during a black out period self imposed by the Company or within nine days of the termination of such black out period; as more fully set out in the accompanying Information Circular.
7. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the meeting and is deemed to form part of this notice.

If you are unable to attend the meeting in person, please complete, sign and date the enclosed form of proxy and return the same in the enclosed return envelope provided for that purpose within the time and to the location set out in the form of proxy accompanying this notice.

DATED this 20<sup>th</sup> day of March, 2007.

**BY ORDER OF THE BOARD**

"Carolyn Cross"  
Carolyn Cross,  
President and Chief Executive  
Officer