

ondine



For Immediate Release

Ondine Announces Acquisition of Exclusive License for Gold-Nanoparticle Photosensitizer

Vancouver, Canada – July 29, 2008 - Ondine Biopharma Corporation (TSX: OBP; AIM: OBP), a medical technology company developing photodisinfection-based products, today announced that it has acquired an exclusive license for the human therapeutic use of a gold-nanoparticle photosensitizer from UCL Business PLC, the technology transfer company of University College London, London, UK.

“*In vitro* studies have shown that this advanced compound is one of the most potent photodisinfection agents ever developed,” stated Dr. Nicolas Loebel, Ondine’s Chief Technology Officer. “The compound has proven highly efficacious in killing Methicillin/multi-drug Resistant *Staphylococcus aureus*, (MRSA), a prominent hospital-acquired pathogen. We intend to further develop this new agent for integration into our Photodisinfection System for various medical applications.”

About Ondine Biopharma Corporation

Ondine is developing non-antibiotic therapies for the treatment of a broad spectrum of bacterial, fungal and viral infections. The Company is focused on developing and commercializing leading edge products utilizing its patented light-activated technology. Photodisinfection provides broad-spectrum antimicrobial efficacy without encouraging the formation and spread of antibiotic resistance. The Company is based in Vancouver, British Columbia, Canada, with a research laboratory in Bothell, Washington, and an international office in St Michael, Barbados. For additional information, please visit the Company's website at: www.ondinebiopharma.com

Forward-Looking Statements:

Certain statements contained in this release containing words like "believe", "intend", "may", "expect" and other similar expressions, are forward-looking statements that involve a number of risks and uncertainties. Factors that could cause actual results to differ materially from those projected in the Company's forward-looking statements include the following: market acceptance of our technologies and products; our ability to obtain financing; our financial and technical resources relative to those of our competitors; our ability to keep up with rapid technological change; government regulation of our technologies; our ability to enforce our intellectual property rights and protect our proprietary technologies; the ability to obtain and develop partnership opportunities; the timing of commercial product launches; the ability to achieve key technical milestones in key products and other risk factors identified from time to time in the Company's filings.

The TSX Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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