For Immediate Release

FDA Accepts Filing of Ondine's Pre-Market Approval (PMA) Application for Periowave™ Photodisinfection System

Vancouver, Canada – March 17, 2010 - Ondine Biopharma Corporation (the "Company" or "Ondine", TSX: OBP; AIM: OBP), a medical technology company developing photodisinfection-based products, announces that the U.S. Food and Drug Administration (FDA) has formally accepted for filing the Company's Pre-Market Approval (PMA) application for the Periowave™ Photodisinfection System for the treatment of chronic periodontitis in adults as an adjunct to standard methods of care. The FDA's action means that the PMA application is sufficiently complete and ready for substantive review.

"The acceptance of the PMA submission is a welcome step forward for Ondine and our business partner, Periowave Dental Technologies, Inc.," said Carolyn Cross, Chairman & CEO of Ondine. "One of Ondine's key priorities is to obtain regulatory clearance in the United States for the marketing of Periowave™, the first commercial application of the Company's photodisinfection technology."

About Periowave™

Periowave™ is a non-antibiotic photodisinfection system for the dental market developed by Ondine that utilizes a low-intensity diode laser and a wavelength-specific, light-activated photosensitive compound which, when used in conjunction with standard methods of dental care, reduces the symptoms of chronic periodontitis. The photosensitizing solution is topically applied to the treatment site and preferentially stains pathogenic microbes present at the site. Once exposed to the Periowave™ laser, these pathogens and their associated virulence factors are rapidly destroyed, significantly improving clinical outcomes. The photodisinfection process is designed to avoid the development of antibiotic resistance.

The Photodisinfection technologies were developed in the 1980's by Professor Michael Wilson and colleagues at the Eastman Dental Institute, University College London. Periowave™ is currently approved in Canada and the European Union for the treatment of a number of gum diseases, including periodontitis, peri-implantitis, and peri-mucositis. In June of 2009, Ondine sold its dental healthcare business to Periowave Dental Technologies, Inc. (PDT). Under the terms of the sale, the Company is entitled to receive royalties and milestone payments based on sales of the Periowave™ Photodisinfection System by PDT, Ondine continues to be the manufacturer of the product and is responsible for obtaining regulatory clearance for marketing of the product in the United States.

For more information about the FDA & the submission review process, please visit the FDA website at: www.fda.gov.

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 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 and development laboratory in Bothell, Washington, USA. 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 public filings.

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

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