



For Immediate Release

Aquinox Pharmaceuticals Inc. names Board Member

Vancouver, British Columbia - July 10, 2008 - Aquinox Pharmaceuticals is pleased to announce the addition of Dr. Daniel Levitt as an independent member of the Board of Directors.

Dr. Levitt joined Cerimon Pharmaceuticals Inc. of South San Francisco as its Executive Vice President, Research and Development in January 2007. Dr. Levitt has over 20 years of experience leading research and development programs at both biotechnology and pharmaceutical companies. Before joining Cerimon, Dr. Levitt served in various senior management capacities at Dynavax Technologies', Affymax, Inc. , Protein Design Labs, Inc. (PDL), Geron Corporation, Sandoz Pharma Ltd. and Hoffmann-LaRoche.

Dr. Levitt graduated Magna Cum Laude and Phi Beta Kappa with a Bachelor of Arts degree from Brandeis University. He earned both his medical degree and his doctorate degree in Biology from the University of Chicago Pritzker School of Medicine. He completed a residency in Pediatrics at Yale-New Haven Hospital, and a fellowship in Immunology at the University of Alabama in Birmingham.

"Daniel brings a wealth of pharmaceutical industry experience to the Board and we will benefit enormously from his insights as we plot our future strategies" said David J. Main, Chairman, President and CEO of Aquinox Pharmaceuticals Inc.

About Aquinox Pharmaceuticals

Formed in 2004, Aquinox Pharmaceuticals Inc. is a privately-held pharmaceutical company developing targeted small molecule therapeutics for the treatment of cancer and inflammatory disease. The Company has a strong intellectual property portfolio and library of pre-clinical drug candidates that target a unique biochemical enzyme called "SHIP" (SH2-containing inositol phosphatase) which regulates the PI3 kinase (PI3K) pathway. The Company is based on the research of its four key scientific founders from the University of British Columbia and the BC Cancer Agency in Vancouver. For more information, visit www.aqxpharma.com.

Contact Info:

David J. Main

Aquinox Pharmaceuticals Inc.
604.629.9223
dmain@aqxpharma.com