

TSX: MGI **US OTC: MGIFF**

Key Statistics (Canadian dollars)

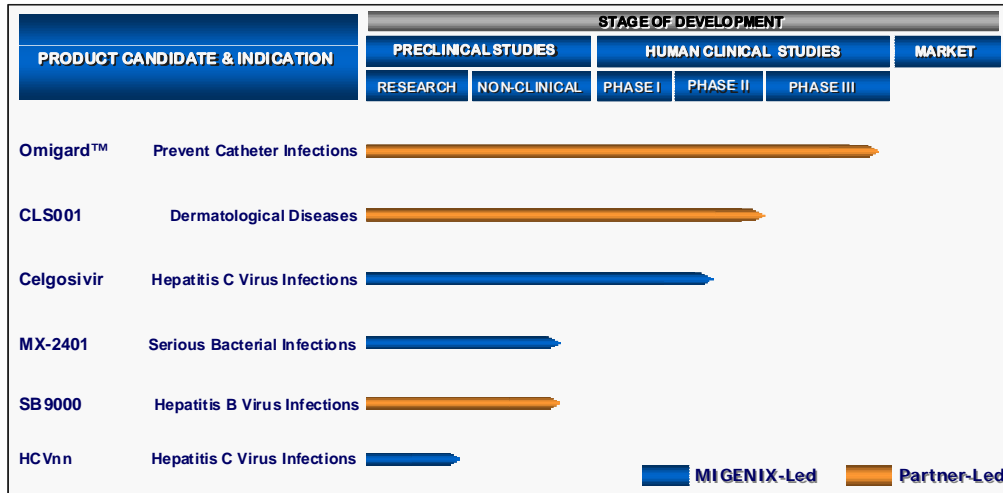
52-week High	\$0.60
52-week Low	\$0.13
Common shares outstanding:	94 MM
Fully diluted*	129 MM
Market Cap (Sept 16-08):	\$14MM
Cash Position (July 31-08)	\$3.6MM

* excludes 5,250,000 convertible redeemable preferred shares

MIGENIX Inc. Trading History



MIGENIX Inc. (TSX:MGI, OTC:MGIFF) is committed to advancing therapy, improving health, and enriching life by developing and commercializing drugs primarily in the area of infectious diseases. The Company's programs include drug candidates for: the prevention of catheter-related infections (Phase III), the treatment of dermatological diseases (end of Phase II), the treatment of chronic hepatitis C virus (HCV) infections (Phase II and preclinical), the treatment of serious gram positive bacterial infections (preclinical) and the treatment of hepatitis B infections (preclinical). MIGENIX is headquartered in Vancouver, British Columbia, Canada.



Additional research programs related to other technologies and opportunities not shown in chart above

Key Attributes

- Broad clinical & preclinical stage product portfolio with clinical development focused on infectious diseases
- Several first-in-class product opportunities including:
 - PHASE III - Omigard™ (CPI/MX-226); 1% omiganan gel; topical; for the prevention of catheter-related infections; under a Special Protocol Assessment (SPA) results Q1 calendar 2009, NDA, submission Q2 calendar 2009
 - PHASE II - Celgosivir (MX-3253); oral; Phase II for the treatment of chronic HCV infection
 - PHASE II - CLS001; 2.5% omiganan topical for the treatment of dermatological diseases; end of Phase II for rosacea
- Partnerships, collaborations and government funding to support programs with additional future partnering opportunities
- Experienced management team with both pharmaceutical & biotech development and commercialization experience

Recent Results

- Aug/08: Restructured board of directors and Bruce Schmidt appointed President and CEO. Plan to do rights offering for up to \$2.5 million.
- July/08: Celgosivir (400 mg QD) Phase II HCV viral kinetics results
- May/08 Omigard™ (omiganan 1% gel): Enrollment completed in Phase III Central Line Infection Reduction Study (CLIRS) in US and Europe
- Oct/07: CLS001 Phase II rosacea study demonstrated promising results; partner Cutanea Life Sciences plans to advance to Phase III

Near-Term Milestones

- Rights offering up to \$2.5 million.
- Omigard™ (omiganan 1% gel): Phase III CLIRS study in US and Europe results in Q1 calendar 2009 and, if positive, NDA submission in Q2 calendar 2009
- CLS001 advancing to Phase III for treatment of rosacea. Cutanea to initiate chronic toxicology studies as part of its Phase III program.

Business Contacts

Bruce Schmidt, BSc - President & CEO
 Art Ayres, CA - Sr. VP, Finance, CFO
 Bob Cory, PhD, MBA – VP, Business Development
 Bill Milligan, BSc – Sr. VP, Corporate Development & CBO

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Selected Financial Data ⁽¹⁾

(expressed in thousands, except per share amounts; Canadian dollars)

	Three Months Ended July 31		Years Ended April 30		
	2008	2007	2008	2007	2006
Statement of Loss:					
Total Revenue	-	\$6	\$6	\$19	\$574
Research and development expenses	\$1,050	\$1,703	\$6,369	\$7,494	\$7,715
Loss for the period	\$(2,644)	\$(3,100)	\$(12,765)	\$(16,052)	\$(11,350)
Basic and diluted loss per common share	\$(0.03)	\$(0.03)	\$(0.14)	\$(0.19)	\$(0.16)
Weighted average common shares outstanding	94,464	94,464	94,464	82,590	73,054
Balance Sheet:					
Cash, cash equivalents and short-term investments	\$3,638	\$12,813	\$5,618	\$15,310	\$9,385
Total assets	\$6,398	\$14,131	\$8,467	\$19,581	\$16,872
Shareholders' equity (deficiency)	\$(2,082)	\$9,846	\$319	\$12,661	\$13,039
Common shares outstanding	94,464	94,464	94,464	94,237	74,299

(1) This selected financial data should be read in conjunction with our annual and quarterly consolidated financial statements, the notes to such financial statements and Management's Discussion and Analysis for the periods indicated.

Pipeline - Development Programs

Program	Disease Area	Stage of Development
Omiganan 1% gel (cationic peptide). Also known as Omigard™, CPI-226 and MX-226.	Prevention of catheter-related infections (topical)	Phase III; one Phase III study completed in the United States and a confirmatory Phase III study in progress in the US (under a Special Protocol Assessment) and in Europe (enrollment completed May 2008 with top-line results expected in the first quarter of calendar 2009). The North American and European development and commercialization rights for the topical treatment or prevention of device-related, burn-related or surgery-related infections are out-licensed to Cadence Pharmaceuticals, Inc. ("Cadence"). With positive results from the confirmatory Phase III study, Cadence plans to submit a new drug application ("NDA") to the FDA in the second quarter of calendar 2009. Cadence also intends to submit an MAA for Omigard™ to European regulatory authorities following the NDA submission. Upon successful completion of various milestones in this program (starting with FDA acceptance of the NDA for filing), we can receive up to US\$27MM in development and commercialization milestone payments and a double-digit royalty on net sales. We are working to out-license the rest of world rights not granted to Cadence in order to generate upfront license fees, milestone payments and royalties.
Omiganan for dermatological diseases (cationic peptide). Also known as CLS001; precursor product designated as MX-594AN.	Treatment of rosacea and other dermatological diseases (topical)	End of Phase II; a CLS001 Phase II rosacea study was completed in the United States (a precursor product, MX-594AN, completed two Phase II studies in the United States for the treatment of acne). The global development and commercialization rights for omiganan for use in dermatological diseases are licensed to Cutanea Life Sciences ("Cutanea"). Cutanea has completed an end of Phase II meeting with the FDA and plans to initiate a Phase III clinical trial in calendar 2009 to treat rosacea. Upon successful completion of various milestones in this program (starting with Phase III enrollment), we can receive up to US\$21MM in development and commercialization milestone payments and a single-digit royalty on net sales.
Celgosivir (alpha-glucosidase I inhibitor). Also known as MX-3253.	Treatment of chronic Hepatitis C Virus (HCV) infections (oral)	Phase II; completed three Phase II studies. The Company is seeking strategic options for advancing the development of celgosivir and is currently in key partnering discussions.
MX-2401 (amphotycin-related lipopeptide).	Treatment of serious gram positive bacterial infections (intravenous)	Preclinical; MX-2401 is expected to be our next clinical candidate. The features of MX-2401 indicate a highly competitive intravenous agent for treating serious Gram-positive infections (including the highly publicized resistant bacteria, VRE and MRSA). The current focus of activities in the program is to increase the level of business development and scientific publication initiatives, as well as key development activities to support this program. At this time, the Company is not providing guidance as to the timing to advance this program to clinical trials. We have a \$9.3 million investment commitment with Industry Canada's Industrial Technologies Office (formerly Technology Partnership's Canada [TPC] program) for the development of this compound.
SB 9000 (dinucleotide). Also known as MX-1313.	Treatment of Hepatitis B Virus infections	Preclinical; out-licensed to Spring Bank Pharmaceuticals Inc. ("Spring Bank"). Spring Bank plans to advance SB 9000 into clinical development in the first quarter of calendar 2010. We have a 1,000,000 convertible preferred share and 50,000 common share ownership position in Spring Bank.
HCVnn (non-nucleoside small molecule).	Treatment of chronic HCV infections	Preclinical; lead series of compounds identified. Development work in this program is not currently active as the Company focuses its resources on other corporate priorities.

For More Information: Contact Paul Dumas, (450) 827 2424/pdumas@migenix.com or visit www.migenix.com

Forward-Looking Statements: This fact sheet contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, and forward-looking information within the meaning of applicable securities laws in Canada (collectively referred to as "forward-looking statements"). Statements, other than statements of historical fact, are forward-looking statements and include, without limitation, statements regarding our strategy, future operations, timing and completion of clinical trials, prospects, plans and objectives of management. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other matters contemplated by the forward-looking statements will not occur.

Although our management believes that the expectations represented by such forward-looking statements are reasonable, there is significant risk that the forward-looking statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking statements in this fact sheet include, but are not limited to, statements concerning our expectations for: raising up to \$2.5 million through a rights offering; Cadence Pharmaceuticals having top-line results of the Omigard™ Phase III CLIRS trial in the first quarter of calendar 2009 and if the results of this trial are positive, Cadence submitting a new drug application (NDA) for Omigard™ in the second quarter of calendar 2009 and a MAA to European regulatory authorities following the NDA submission; Cutanea Life Sciences' plans to initiate chronic toxicology studies in the first quarter of calendar 2009 and advancing omiganan for the treatment of rosacea into Phase III clinical development in the second half of calendar 2009; MX-2401 being our next clinical program and our plans to continue key development activities to support the MX-2401 program; Spring Bank Pharmaceuticals advancing SB9000 into clinical development in the first quarter of calendar 2010; receiving up to US\$27 million and US\$ 21 million in milestone payments pursuant to our agreements with Cadence and Cutanea, respectively; continuing to pursue a partner for the further development of celgosivir; and the ITO agreement providing up to \$9.3 million in government assistance for the MX-2401 program;

With respect to the forward-looking statements contained in this fact sheet, we have made numerous assumptions regarding, among other things: our ability to complete a rights offering; the adequacy of the Omigard™ Phase III trial design to generate data that are deemed sufficient by regulatory authorities to support potential regulatory filings, including an NDA and MAA, for Omigard™; Cutanea's ability to manage, fund and advance omiganan for dermatological applications into Phase III; Spring Bank's ability to manage, fund and advance SB 9000 into clinical development; our ability to manage licensing opportunities; our ability to initiate, fund and complete non-clinical studies, clinical studies, manufacturing and all ancillary activities within our expected timelines; our ability to complete a amendments to the MX-2401 ITO agreement; and future expense levels being within our current expectations.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors including: market conditions for financings including the Company's planned rights offering; dependence on corporate collaborations; potential delays; uncertainties related to early stage of technology and product development; uncertainties as to the requirement that a drug be found to be safe and effective after extensive clinical trials and the possibility that the results of such trials, if completed, will not establish the safety or efficacy of our products; uncertainties as to future expense levels and the possibility of unanticipated costs or expenses or cost overruns; the possibility that opportunities will arise that require more cash than presently anticipated and other uncertainties related to predictions of future cash requirements; and other risks and uncertainties which may not be described herein. Certain of these factors and other factors are described in detail in the Company's Annual Information Form and other filings with the Canadian securities regulatory authorities and the U.S. Securities & Exchange Commission.

Forward-looking statements are based on our current expectations and MIGENIX assumes no obligations to update such information to reflect later events or developments.

Updated September 17, 2008