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| NEWS RELEASE |

FOR IMMEDIATE RELEASE

MIGENIX Reports Effectiveness of MX-2401 in Pneumonia Model

Vancouver, BC, CANADA & San Diego, CA, USA – June 23, 2005 – MIGENIX Inc. (TSX: MGI; OTC: MGIFF), a clinical-stage developer of drugs for infectious and degenerative diseases, has obtained positive results on the effectiveness of its lipopeptide anti-bacterial product candidate, MX-2401, in accepted experimental models of pneumonia and soft tissue infections. This injectable compound is in preclinical development for the treatment of serious gram-positive infections. The company recently received a \$9.3 million investment commitment from the Government of Canada's Technology Partnerships Canada program towards the development of MX-2401 (see the Company's press release dated April 1, 2005).

In studies conducted by Dr. William Craig at the University of Wisconsin Medical School and the VA Medical Center, the ability of MX-2401 to kill *Streptococcus pneumoniae* in the lungs and/or thighs of infected mice (a model used widely to predict efficacy in human pneumonia and complicated skin and soft tissue infections) and the efficacy of MX-2401 against another serious gram-positive pathogen, *Staphylococcus aureus* were confirmed. Dr. Craig is an internationally recognized expert in anti-infective therapy and Head of Clinical Pharmacology at the University of Wisconsin Medical School and a member of the MIGENIX Clinical Advisory Board.

Dr. Craig commented, "MX-2401 has several attractive features as a possible treatment for resistant gram-positive infections. Based on results to date, the compound could have the potential to be used in treating complicated skin and soft tissue infections, pneumonia and bacteremia due to resistant gram-positive bacteria, including vancomycin-resistant enterococci".

Jake Clement, Ph.D., Chief Science Officer of MIGENIX stated, "MX-2401 has several key features including activity against drug resistant bacterial strains and an infrequent dosing schedule. It is very important to have confirmed the efficacy of MX-2401 by an internationally-recognized infectious disease expert in a highly-respected laboratory. This compound has the potential to provide us another clinical development opportunity in the near-term."

About MX-2401

MX-2401 is a novel lipopeptide with potential as an improved treatment of patients infected with life-threatening strains of *Streptococcus pneumoniae* and *Staphylococcus*, including MRSA (methicillin-resistant *Staphylococcus aureus*) and MRSE (methicillin-resistant *Staphylococcus epidermidis*). In vitro studies have shown that MX-2401 is potent against these clinically important bacteria which are the cause of many hospital-acquired pneumonias and wound infections. MX-2401 is bactericidal and kills bacteria rather than merely inhibiting their growth. In preclinical studies to date, MX-2401 was effective in several models of infection and, therefore, could be used in the management of several types of severe bacterial infections. The \$9.3 million investment agreement with the Government of Canada's Technology Partnerships Canada program will assist with the development costs of MX-2401. Over the next six months the company will be advancing MX-2401 process development in preparation for the manufacture of MX-2401 for the non-clinical studies required to support a Clinical Trial Application for the initiation of clinical development.

About MIGENIX

MIGENIX is committed to advancing therapy, improving health, and enriching life by developing and commercializing drugs in the areas of infectious and degenerative diseases. The Company's clinical programs include drug candidates for the treatment of chronic Hepatitis C infections (Phase II), the prevention of catheter-related infections (Phase III), the treatment of Neurodegenerative disease (Phase I) and the treatment of acne (Phase II). MIGENIX is headquartered in Vancouver, British Columbia, Canada with US operations in San Diego, California. Additional information can be found at www.migenix.com.

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