



Hawaii Biotech, Inc.

FOR IMMEDIATE RELEASE

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HAWAII BIOTECH COMPLETES DOSING OF PHASE 1 TRIAL FOR WEST NILE VIRUS VACCINE

(HONOLULU, Dec. 15, 2008) -- Hawaii Biotech, Inc. announced today that it has completed dosing of healthy subjects in a multiple dose safety study of its West Nile Virus vaccine. President and CEO Elliot Parks, Ph.D., indicated that preliminary safety results and immunologic data from the 24 subjects treated with three doses of the vaccine will be available early in 2009. Complete results are expected to be announced by third quarter 2009. "The trial has gone very well and we are excited to analyze the complete safety and immunologic data," said Dr. Parks.

Hawaii Biotech has developed a West Nile sub-unit vaccine designed with high fidelity to the native viral antigen in order to provide protective immunity to the recipients. The vaccine is non-replicating and designed to be safer than live-attenuated vaccines.

West Nile Virus, carried by birds and spread by mosquitoes, can cause serious, life-altering and even fatal disease. Once infected, an individual can pass the disease through mosquito bites, blood transfusion, organ transplant, via the uterus and by breast-feeding, even without showing any symptoms. There is no existing vaccine for human use. The most serious manifestation of West Nile Virus infection is fatal encephalitis. According to the Centers for Disease Control and Prevention, cases of West Nile Virus infections in humans have been reported in all states except Hawaii, Alaska and Maine. West Nile Virus has been reported in Europe, West and central Asia, Oceania, Africa, the Middle East and since 1999, in North America. Since it entered the United States, there are some 25,000 cases on record, and more than 1,000 deaths.

Hawaii Biotech anticipates initiating additional studies to determine immunogenicity and continued safety of the vaccine in mid-2009.

About Hawaii Biotech, Inc.

Hawaii Biotech, Hawaii's oldest and largest biotech company, is a privately held biotechnology company focused on the research and development of prophylactic vaccines for infectious diseases. Hawaii Biotech has developed a proprietary protein production platform that has application to the production of proteins for use as antigens in infectious disease vaccines. In addition to its work on a West Nile vaccine, the company is also developing vaccines for dengue virus and has a pipeline which includes vaccine candidates for malaria, tick borne encephalitis virus, and influenza. Hawaii Biotech is headquartered in Honolulu. For more information, please visit: <http://www.hibiotech.com>.