

For Immediate Release

TSX Exchange Symbol: RVX

**Resverlogix Corp. Amends U.S. \$25 Million Convertible Debt***Improves financial position with elimination of interest to maturity provisions and reduces the interest rate by 2%*

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Calgary, AB September 4, 2007 – Resverlogix Corp. (“Resverlogix”) (TSX:RVX) announced today an amendment of its existing U.S. \$25 million of convertible debentures that previously closed on June 7, 2007. Under the terms of the amendment, the conversion price has been amended to \$8.76 from the original conversion price of \$17.50 in exchange for the removal of the interest to maturity clause contained in the original financing and a reduction of the current adjusted 14% interest rate to a fixed rate of 12%.

“The impact of this amendment significantly increases our financial flexibility and eliminates the risk of potential liquidity issues in the event a conversion takes place at or near our current trading price which would trigger the interest to maturity provisions in the original June 2007 debenture financing,” stated Kelly B. McNeill, Chief Financial Officer of Resverlogix. “This revised agreement provides the Company and its shareholders more certainty surrounding its future financial commitments and we are pleased that our debenture holders have supported Resverlogix in entering into this amendment. This strengthens our financial position heading into the filing of our IND and clinical trials which are scheduled in the 4<sup>th</sup> quarter of the calendar year.”

The following are the key terms of the restructured financing:

- The obligation to pay interest to maturity on the debt if converted below the conversion price then in effect has been eliminated in the amended agreement
- Interest rate is fixed at 12%; 2% lower than the current rate on the original financing and eliminates further interest adjustments based on changes to trading price
- Debenture holders have access to a once monthly 5% of the principal amount put option for cash, shares or some combination thereof. The issuance of shares is subject to meeting certain equity conditions.
- The Debenture holders have a cumulative put option (if previous monthly put options are not exercised) in excess of the 5% put option, but the excess will be paid in shares unless otherwise agreed.
- Mandatory conversion of the entire debt at the option of Resverlogix set at \$18.00 after June 30, 2008, if certain trading conditions are met.
- The warrants issued in the June 2007 financing have been re-priced to \$10.25 from \$20.63 and an additional 529,000 warrants have been issued as a condition of the restructuring. The warrant and conversion pricing is subject to certain anti-dilution provisions.

The January debt financing remains unchanged except for the waiver of trading volume provisions in the debenture which eliminates the requirement to pay cash on any interest to maturity conditions on the remaining note if certain trading volumes are not met. The warrants have been re-priced to \$10.25 from \$15.09 in exchange for the waiver of these trading volume related conditions. As of the time of this press release, U.S. \$7.3 million remains outstanding on the original U.S. \$17 million debenture financing.

**About Resverlogix Corp.**

Resverlogix Corp. is a leading biotechnology company engaged in the development of novel therapies for important global medical markets with significant unmet needs. The NexVas™ program is the Company's primary focus, which is to develop novel small molecules that enhance ApoA-I. These vital therapies address the grievous burden of atherosclerosis and other important diseases such as acute coronary syndrome, diabetes, Alzheimer's and other vascular disorders. The Company's secondary focus is TGF-Beta Shield™, a program that aims to address burgeoning grievous diseases, such as cancer and fibrosis. Resverlogix Corp. trades on the Toronto Stock Exchange (TSX:RVX). For further information please visit [www.resverlogix.com](http://www.resverlogix.com).

*This news release may contain certain forward-looking statements that reflect the current views and/or expectations of Resverlogix Corp. with respect to its performance, business and future events. Such statements are subject to a number of risks, uncertainties and assumptions. Actual results and events may vary significantly. The TSX Exchange does not accept responsibility for the adequacy or accuracy of this news release.*

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