

ANNUAL INFORMATION FORM

FORM 51-102F2

Fiscal Year-Ended April 30, 2009

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ABBREVIATIONS

In this Annual Information Form, the following terms shall have the following meaning, unless otherwise defined elsewhere in this Annual Information Form:

“ABCA”	means <i>Business Corporations Act</i> (Alberta)
“Apsley”	means Apsley Management Group Inc.
“CPC”	means Capital Pool Company
“R&D”	means Research and Development
“Common Shares”	means Common Shares of Resverlogix Corp.

GLOSSARY

Alzheimer’s disease (AD)	a disease marked by the loss of cognitive ability, generally over a period of 10 to 15 years, and associated with the development of abnormal tissues and protein deposits in the cerebral cortex.
Angioplasty	the surgical repair of a blood vessel by inserting a balloon-tipped catheter to dilate the vessel (<i>also known as balloon angioplasty</i>).
Apolipoprotein	the protein combined with a lipid to form a lipoprotein, a component of HDL and LDL.
ApoA-I	is the apolipoprotein component of the HDL particle.
ApoB	is the apolipoprotein component of the LDL particle.
ApoA-I ^{Milano}	a naturally occurring variant of ApoA-I, discovered in the body of some people from Limone-sul-Garda, Italy.
Atherosclerosis	a disease in which the deposition of lipids and plaque in arteries results in the hardening and decrease of arterial lumen size.
Atherosclerotic Plaque	the deposit or accumulation of lipid-containing plaques in the arterial wall (<i>also known as atheroma</i>).
Bioavailability	the degree and rate at which a drug is absorbed into a living system or is made available at the site of activity after administration.
Biomaterial	a natural or synthetic material that is suitable for introduction into living tissue especially as part of a medical device.
Biopharmaceuticals	a medical drug developed by biotechnology to improve human or animal health; can be used in agriculture.
Cancer	a disease characterized by abnormal and uncontrolled cell growth.
Cardiovascular disease (CVD)	is a group of diseases of the heart and blood vessels.

Cholesterol	a fatty molecule essential for normal body functions, including the production of hormones and bile acids; it is also an important component of a cell membrane.
Compound	a chemical substance formed from two or more elements (<i>also see drug</i>).
Contract Research Organization (CRO)	an organization (commercial, academic or other), contracted by the sponsor to conduct research or development activities.
Clinical Trial/Study	a research study in human subjects to evaluate a new drug, medical device, biologic or other intervention under a strictly controlled scientific setting.
Deoxyribonucleic Acid (DNA)	the material inside the nucleus of cells that carries genetic information.
Drug	is any substance that can be used to modify a chemical process or processes in the body to mitigate, treat or prevent a medical condition.
Drug Eluting Stent (DES)	a cylindrical medical device, typically made of bare metal or a polymer, which is inserted into a body duct or tube, such as an artery, to prevent collapse .
Dyslipidemia	a disorder associated with abnormal levels of blood lipids and lipoproteins.
Enzyme	a protein that acts as a catalyst in mediating and speeding a specific chemical reaction.
Extracellular Matrix (ECM)	the space surrounding a cell containing biochemical molecules, such as proteins and/or sugars providing a structural element in tissues.
Food and Drug Administration (FDA)	is the United States governmental agency responsible for the approval, manufacture, usage and sale of food, human diagnostics and therapeutic products.
Fibrosis	the development of fibrous tissue in an organ.
Fibrous Tissue	is tissue consisting of fibers or fiber-containing materials, such as scar tissue.
Gene	a sequence of DNA encoding a protein.
Good Clinical Practice (GCP)	is the international ethical and scientific quality standard for designing, conducting, recording and reporting trials that involve human subjects.
Good Laboratory Practice (GLP)	is the international regulation which embodies a set of principles which provide a framework for laboratory studies, ensuring high quality experimental standards and reliable data.
Good Manufacturing Practice (GMP)	is the international set of regulations, codes and guidelines for the manufacture of drugs, medical devices, diagnostics and food products.
High-density Lipoprotein (HDL)	a complex of lipids and proteins (ApoA-I) that function in the transport of cholesterol away from the tissues to the liver and is associated with a decreased risk of atherosclerosis and coronary heart disease (<i>also known as "good cholesterol"</i>).

Health Canada	is the governmental agency which regulates the manufacture, use and sale of human diagnostics and therapeutic products in Canada, and oversees safety of foods.
Immunosuppressive	a biopharmaceutical that suppresses the immune response.
In vitro	an experimental procedure conducted artificially, such as in a test tube or culture media.
In vivo	an experimental procedure conducted in a living organism.
Investigational New Drug (IND)	the application submitted to the FDA prior to being tested in humans in clinical trials.
Life Science Organization(s)	an industry term describing both biotechnology and pharmaceutical organizations.
Low-density Lipoprotein (LDL)	a complex of lipids and proteins (ApoB) that function by transporting cholesterol to the tissues, in particular the arteries, and is associated with an increased risk of atherosclerosis and coronary heart disease (<i>also know as "bad cholesterol"</i>).
Lipids	are fatty substances, including cholesterol and triglycerides that are present in cell membranes and body tissues.
Lipoproteins	a complex of proteins and lipids that are the principle means by which fat and cholesterol is transported in the blood; major lipoproteins are low-density lipoproteins (LDL) and high-density lipoproteins (HDL).
Lymphocytes	the white blood cells present in the blood that function in the immune response; the two major types are T cells and B cells.
Macrophage	a type of white blood cell that ingests foreign particles, including cholesterol.
Medical Device	a diagnostic or therapeutic article that does not work by chemical action (<i>see DES</i>).
Metabolism	is the biochemical modification or degradation of a drug, often readily removing the drug from the body.
Monocyte	a white blood cell that circulates in the blood and becomes a macrophage when it enters the body's tissues and organs.
New Drug Application (NDA)	the documentation submitted to the FDA, Health Canada or other local regulatory authorities to obtain approval to market a new drug.
Nutraceutical	an ingredient in food, in a capsule or other medicinal format that has been demonstrated to have a physiological benefit and may help prevent disease.
Patent Cooperation Treaty (PCT)	a multinational treaty (effective in 1978) that provides a unified procedure for filing a patent application, active in approximately 125 countries.

Pharmacological Agent	(see "Drug").
Pharmacodynamics	the study of the biological actions of a drug in the body, specifically the relationship between how much drug is present and its effects.
Pharmacokinetics	the study of how a drug is absorbed, distributed, metabolized and eliminated (ADME) by the body over time.
Pharmacology	the study of pharmacological agents and their origin, nature, properties and effects on living organisms.
Phase 1 Clinical Trial	a smaller scale trial, where a drug is first tested on a small number of healthy human volunteers to evaluate the drug's safety, schedule, dose, pharmacokinetics and pharmacodynamics (an approximate 1-2 year time trial).
Phase 2 Clinical Trial	a study intended to evaluate the efficacy of a new drug in patients suffering from the condition that the drug is intended to treat (an approximate 1-3 year time trial).
Phase 3 Clinical Trial	a pivotal, large scale study conducted to demonstrate the safety and efficacy of a new drug in a random population of patients suffering from the condition that the drug is intended to treat (an approximate 2-5 year time trial).
Pre-beta HDL	lipid-poor particles that initiate reverse cholesterol transport (RCT) from cell membranes to the liver for excretion (also known as nascent HDL).
Preclinical Studies	the studies conducted in animals to evaluate the toxic effects, pharmacokinetics and metabolism of a drug to provide evidence for safety, efficacy and bioavailability of the drug prior to its administration to humans in clinical studies.
Request for Proposal (RFP)	a formal mechanism by which a company conveys its business to third parties with the intent of soliciting a competitive response from multiple other parties, subject to negotiation.
Restenosis	the re-narrowing of the inside of a vessel, typically a complication after an angioplasty.
Reverse Cholesterol Transport (RCT)	the term that signifies the process whereby cholesterol, an insoluble molecule is packaged and transported by special particles in the plasma called lipoproteins, for movement from peripheral tissues through the blood and back to the liver for excretion from the body. Cholesterol that moves from peripheral tissues to the liver is considered to be moving in the reverse direction.
Statin	a class of drugs that block cholesterol production in the body by inhibiting an enzyme called HMG-CoA reductase.
Therapeutic	a biopharmaceutical useful for treating a disease.
Toxicology	the study of the harmful effects of substances in the body, including the level of toxicity, the mechanism by which toxicity occurs and how it can be controlled.

Therapeutic Products
Directorate (TPD)

the Canadian governmental agency that is responsible for the regulation and approval of the sale of drugs and diagnostics in Canada.

Triglycerides

a type of fat found in the blood and other parts of the body.

This Annual Information Form contains forward-looking statements reflecting the Resverlogix Corp.'s current expectations. Investors are cautioned that these forward-looking statements involve risks and uncertainties, including, without limitation, product development delays, the ability to attract and retain business partners, future levels of government funding, competition from other biotechnology companies and the ability to provide the capital required for research, operations and marketing. These factors should be carefully considered and readers should not place undue reliance on the corporation's forward-looking statements. Actual events may differ materially from current expectations due to risk and uncertainties.

This document has been itemized (“**Item 3**” through “**Item 17**”) as set out in FORM 51-102F2.

Item 3 CORPORATE STRUCTURE

Name and Incorporation

Resverlogix Corp. (“Resverlogix” or the “Company”) is the corporation resulting from the reverse takeover of Apsley Management Group Inc. (the corporation prior to completion of the Qualifying Transaction referred to herein as “Apsley”), a Capital Pool Company (CPC), by Resverlogix Inc. Apsley was incorporated pursuant to the provisions of the ABCA on August 17, 2000.

On April 25, 2003, the Company acquired the shares of the private corporation, Resverlogix Inc., as part of its Qualifying Transaction and pursuant to an acquisition agreement. Resverlogix Inc. shareholders received one (1) common share of Apsley for each one (1) Resverlogix Inc. share held. Resverlogix Inc. became a wholly owned subsidiary of the Company and the Company changed its name from Apsley Management Group Inc. to Resverlogix Corp.

On February 07, 2005, Resverlogix Inc. and Resverlogix Corp. were amalgamated under “Resverlogix Corp.” pursuant to subsection 184(1) of the ABCA. On February 11, 2005, the Company created a wholly-owned subsidiary registered as 1152837 Alberta Ltd. under section 6 of the ABCA. On July 05, 2005, the Company changed the name of 1152837 Alberta Ltd. to RVX Therapeutics Inc.

The Company's head office is located at Suite 202, 279 Midpark Way S.E., Calgary, Alberta, T2X 1M2. The registered and records office is located at Suite 751, 815 - 8th Avenue S.W., Calgary, Alberta, T2P 3P2.

Inter-Corporate Relationships

RVX Therapeutics Inc., incorporated by a Certificate of Incorporation under the ABCA on February 11, 2005, is a wholly-owned subsidiary of the Company. References to the business operations or financial condition of Resverlogix include RVX Therapeutics Inc.

Resverlogix Inc. incorporated by a Certificate of Incorporation in the state of Delaware on July 18, 2008, is a wholly-owned subsidiary of the Company. References to the business operations or financial condition of Resverlogix include Resverlogix Inc.

Item 4 GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Resverlogix Corp. is a biotechnology company focused on the research and development of novel therapeutic agents for important medical markets which have significant unmet medical needs, including cardiovascular disease (CVD), Alzheimer's disease and inflammatory diseases.

Over the course of the last three years, the Company has expanded its operations and technology platform, further advanced the development of the NexVas™ PR program including the establishment of new research programs such as NexVas™ Alzheimer's Disease (NexVas™ AD). Resverlogix has also

been engaged in partnering activities with several global life science organizations. These accomplishments have been achieved by executing on the Company's business strategies, establishing a Clinical Advisory Board, hiring internationally renowned personnel and collaborating with leading research institutions and contract research organizations (CRO's).

The following principle events have influenced the general development of the business in the last three years.

Product Development

May 2006 - the Company announced that it expanded its research and development platform for its lead technology NexVas™ into stroke. The objective of this expansion is to address the crippling disease of stroke and to fully develop the commercial opportunity for the Company's current product pipeline in ApoA-I enhancement therapies.

August 2006 - the Company announced that it has expanded its CVD research efforts to include vascular inflammation (VI). Preliminary findings demonstrated that NexVas™ compounds appear to have inhibitory effects on a number of inflammation markers.

September 2006 - the Company announced that its first lead candidate RVX-208 demonstrated the ability to raise ApoA-I levels in animals up to 180% over controls.

November 2006 - the Company announced that its clinical candidate, RVX-208, rapidly increased plasma levels of ApoA-I up to 150% relative to control in animals in the first 24 hours. A fast and sustained increase of ApoA-I are believed to benefit patients suffering from acute cardiovascular complications, such as acute coronary syndrome (ACS) and post myocardial infarction (MI).

March 2007 - the Company announced that it had begun Investigational New Drug (IND) enabling studies. Also announced in March was the new research program dedicated to ApoA-I production and its therapeutic potential for disorders that effect cognitive function such as Alzheimer's Disease (AD). Epidemiological and mechanistic evidence indicate a link between low ApoA-I/HDL and neurodegenerative diseases such as AD.

April 2007 - the Company announced it had pivotal proof-of-concept data in non-human primates for the NexVas PR program. Interim results from a long term study in adult African Green monkeys demonstrated that oral administration once daily of RVX-208 for 28 days increased the levels of serum ApoA-I and HDL-cholesterol. Serum ApoA-I increased by 52% and high-density lipoprotein (HDL) cholesterol increased by 95% with RVX-208 treatment. Data collected at Day 42 demonstrated a sustained treatment effect. There was no change in other lipid profiles including low-density lipoprotein (LDL) cholesterol.

May 2007 – the Company announced that the research it sponsored in the laboratory of Dr. M. Francesca Cordeiro, at Institute of Ophthalmology (IoO), University College London and Hon. Consultant Ophthalmologist Western Eye Hospital, London, was presented in a poster during the 2007 Annual Meeting for the Association for Research Vision and Ophthalmology. This research has demonstrated a successful method and route of delivery for a potential therapeutic to select cells in the back of the eye.

June 2007 – the Company announced that it signed a collaborative research agreement with Dr. Larry Sparks of the Sun Health Research Institute (SHRI) to study Resverlogix's novel ApoA-I enhancing therapy for the treatment of Alzheimer's disease (AD).

July 2007 – the Company announced that the study using clinical lead compound RVX-208 in adult African green monkeys illustrated that RVX-208 elevates both ApoA-I and HDL-c in a dose-dependent manner. When RVX-208 was administered over 28-day and 42-day treatment regimens, ApoA-I levels were increased up to 52% and HDL cholesterol levels increased up to 75%.

December 2007 – the Company announced that it has received approval by the US Food and Drug Administration (FDA) to initiate a Phase 1a clinical trial of oral RVX-208 in the USA. RVX-208 is a novel first-in-class small molecule that increases the production of ApoA-I and HDL. ApoA-I is regarded as the critical cardioprotective protein for the treatment of cardiovascular diseases. The Phase 1 clinical trial is taking place at a leading US contract research organization. The trial consists of three arms, an ascending single dose, a fed and fasted dose effect, and a 7-day ascending multiple dose that will enroll a total of 70-80 healthy volunteers. The primary objective of the trial is to evaluate oral RVX-208 in healthy adult subjects for safety, tolerability, and pharmacokinetics.

January 2008 – the Company announced preliminary data from the RVX-208 Phase 1 safety and pharmacokinetics study. Forty healthy volunteers were treated of which sixteen have received multiple doses. As anticipated from the extensive Investigational New Drug toxicology studies no safety and tolerance problems have been encountered at any of the given doses.

April 2008 - the Company announced that it has completed dosing of its Phase 1a safety, tolerability and pharmacokinetics study for its lead drug candidate, RVX-208, which addresses the dyslipidemia market. The primary objectives of the Phase 1a trial were to examine the safety, tolerability and pharmacokinetics of RVX-208. This study successfully met those objectives. In addition to the completed Phase 1a human clinical trial, RVX-208 has been the subject of 126 preclinical studies to date, comprising safety, toxicity, pharmacokinetics and pharmacology studies. With Phase 1a results in hand, the Company is planning for the Phase 1b/2a trial which, pending discussions and approval from the FDA, is expected to start later this year. The Company has selected the dosages to be used in the 28-day Phase 1b/2a study.

In June 2008, the Company completed the planned exploratory efficacy analysis of the data from the Phase 1a, 7 day Multiple Ascending Dose (MAD) trial for RVX-208 treatment in healthy subjects. RVX-208 is the only known orally available novel small molecule that increases ApoA-I production and thereby enhancing HDL functionality. In Phase 1a clinical studies, RVX-208 was found to be safe and well tolerated by healthy subjects in doses of 1 mg/kg to 20 mg/kg as a single dose and from 2 mg/kg/day to 8 mg/kg/day in repeated doses for up to 7 days. A mild side effect was the elevation of hepatic transaminases. Analysis from two independent and external laboratories of blinded serum samples showed consistent improvements of key biomarkers for the reverse cholesterol transport (RCT) pathway after 7-days. The Company observed increases in pre-beta HDL of in excess of 30%, cholesterol efflux of 10%, serum ApoA-I over 10%, and HDL-C over 10% (not statistically significant) verses placebo. Although the study was not powered for pharmacodynamic markers, these preliminary findings helped position RVX-208 for further development in the Phase 1b/2a clinical trial.

In June 2008, the Company announced its collaboration with the Cleveland Clinic Coordinating Center for Clinical Research for a future IVUS trial with RVX-208. Dr. Stephen J. Nicholls, M.B.B.S., Ph.D. will lead a team of experts coordinating the development of a protocol for RVX-208 in a Phase 2b intravascular ultrasound (IVUS) study in Acute Coronary Syndrome (ACS) patients. The study will seek to answer important scientific questions surrounding the potential regression of atherosclerosis by measuring the rate of regression of coronary disease using IVUS, a technique that directly measures the amount of plaque in the coronary arteries.

In August 2008, the Company announced the commencement of its Phase 1b/2a clinical trial for RVX-208. This trial was designed to examine safety and tolerance as well as exploratory pharmacodynamic effects for ApoA-I production and HDL functionality over 28-days. Approximately one third of the subjects will have low levels of HDL cholesterol and the remaining will have normal lipid levels.

In October 2008, the Company announced the formation of the Steering Committee to assess the design for the RVX-208 Phase 2b IVUS trial in ACS patients. World renowned doctors of this Steering Committee include:

- Chairman: Dr. Steven Nissen, M.D., Chairman of the Department of Cardiovascular Medicine, Cleveland Clinic;

- Principal Investigator: Dr. Stephen Nicholls, MBBS, Ph.D., Medical Director of Intravascular Ultrasound and Angiography Core Laboratories at Cleveland Clinic and Clinical Director of the Cleveland Clinic Center for Cardiovascular Diagnostics and Prevention;
- Dr. Christie M. Ballantyne, M.D., Associate Chief and Professor, Section of Atherosclerosis and Lipoprotein Research, Baylor College of Medicine, Houston, Texas;
- Dr. John J.P. Kastelein, M.D., Ph.D., Professor of Medicine and Chairman of the Department of Vascular Medicine at the Academic Medical Centre (AMC) of the University of Amsterdam, Strategic Chair of Genetics of Cardiovascular Disease and Director Atherosclerosis Research Group;
- Dr. Allen Taylor, M.D., Chief, Cardiology Service, Professor of Medicine, USUHS Walter Reed Army Medical Center in Washington, D.C.

In October 2008, the Company announced that the first arm (Arm A) of the double blind placebo controlled Phase 1b/2a study in subjects with normal and low HDL was completed. The subjects in the first Arm A group received a low dose of RVX-208 for a period of 28 days. The data was reviewed by the clinical safety committee and found that RVX-208 was safe and well tolerated. As a result of these findings, the safety committee made the decision to commence to the next cohort Arm B, in which 24 subjects received treatment doses escalating each week, for a total of 4 weeks.

In November 2008, the Company announced that key scientific data was presented in an oral presentation highlighting the novel features of RVX-208 at the highly prestigious American Heart Association Scientific Meeting. The presentation titled "Compound RVX-208 Modulates HDL-C Levels and Function in Non-human Primates and in Early Human Trials" was presented by Dr. Jacques Genest, MD, Director of the Division of Cardiology at McGill University Health Centre/Royal Victoria Hospital.

In November 2008, the Company announced that treatment with lead drug RVX-208 in a post-hoc analysis from the Phase 1a clinical trial resulted in a positive trend on an important marker of cognitive function and Alzheimer's disease. The analysis of the plasma markers for Alzheimer's disease was performed by Dr. Larry Sparks, Senior Scientist and Head of the Roberts Laboratory for Neurodegenerative Disease Research at Sun Health Research Institute in Sun City, Arizona.

As of January 2009, RVX-208 has completed Arm B and the clinical safety committee has allowed Arm C to proceed. Ongoing analyses of the data are underway. RVX-208 continues to be developed as an oral drug to increase ApoA-I production and HDL-c in patients with cardiovascular disease. Key objectives of the early clinical development plan include defining the safety, tolerability, dose tolerance to single and multiple dose regimens, effect of food intake, pharmacokinetics and preliminary evaluation of lipid profiles in healthy volunteers. Following the completion of the Phase 1 studies, Phase 2 clinical testing is being planned to establish the RVX-208 dose-response for ApoA-I and HDL-c and regression of atherosclerosis in patients with a history of acute coronary syndromes evaluated by intravascular ultrasound (IVUS). The clinical program is discussed with the Clinical Advisory Board and the IVUS-Steering Committee on an on-going basis.

In April 2009, Resverlogix also announced that it would add a new assessment of a biomarker for Alzheimer's disease to the third and final arm of this clinical trial.

Corporate Developments

February 2006 – Hiran Perera, CFO, announced his resignation from the Company to pursue an entrepreneurial venture.

April 2006 – the NexVas™ animation, co-developed by Resverlogix and In Vivo Communications Inc., won the prestigious Telly Bronze Award for the 'use of animation' category. The Telly Awards honor outstanding television commercials, television programs and video and film productions. (www.invivo.ca)

April 2006 – Dr. Gregory S. Wagner, Ph.D., D.A.B.T., joined the Company as Senior Vice President of Preclinical Development. Dr. Wagner brings over three decades of leadership experience in IND

enabling programs with biotechnology companies, such as Rigel Inc., Kosan Biosciences and SUGEN (passed to Pfizer Inc. as part of its acquisition of Pharmacia in April 2003).

May 2006 – Kelly B. McNeill joined the Company as Chief Financial Officer. Mr. McNeill has over 17 years experience with major manufacturing firms in Canada in various senior management capacities. His most recent role was General Manager at Haworth Ltd. Mr. McNeill is a chartered accountant and earned a B.Comm (Hons), and M.Acc from the University of Manitoba.

June 2006 – Theresa E. Kennedy joined the Company as Vice President of Corporate Communications. Mrs. Kennedy has more than 17 years experience in the biotechnology industry working with a number of biotech companies and research institutions both in Canada and the US. She earned her B.Sc. from the University of Calgary.

August 2007 – the Company announced it has been awarded the 2007 North American Excellence in Technology of the Year Award by Frost & Sullivan for the NexVas™ PR technology for the treatment of atherosclerosis.

November 2007 – the Company announced that the World Economic Forum has selected Resverlogix as a winner of the prestigious Technology Pioneer Award in recognition of its NexVas™ Plaque Removal program.

June 2008 – Dr. F. Allan Gordon, M.D., Ph.D. became the Company's Senior Vice President of Clinical Development. Dr. Gordon has more than 20 years of experience as a research scientist and clinician in cardiology.

July 2008 – the Company announced that RVX-208, has been selected as one of the top 10 most promising cardiovascular disease drugs available for strategic partnering by an independent committee assembled by Windhover Information, a leading provider of business information products and services to senior executives in the pharmaceutical, biotechnology, and medical device industries. As a selected company, Resverlogix was invited to present data on RVX-208 at Windhover's Therapeutic Area Partnerships conference on November 3-5, 2008 in Philadelphia.

July 2008 – the Company also announced that RVX-208 has been featured in an article titled "Emerging Antidyslipidemic Drugs", by Drs. Pollex, Joy and Hegele in the journal *Expert Opinion of Emerging Drugs*.

In March 2009 – the Company's lead drug RVX-208 was mentioned in Dr. Steven Nissen's keynote address at the American College of Cardiology conference as one of the top seven HDL drugs to be watching. This information appeared in a Dow Jones article and subsequently appeared in a Wall Street Journal.com article.

Review of Strategic Partnering Alternatives

In January 2007, the Company announced that it is reviewing its strategic alternatives for the Company in partnering its technology to a leading life-sciences company. The evaluation is focused on reviewing what steps should be taken by the Company to secure the best possible strategic agreement regarding the Resverlogix technologies. Resverlogix has not yet set a definitive timetable for completion of its evaluation. There can be no assurances that the evaluation process will result in any specific transaction that will be acceptable to the Company.

Board of Directors, Scientific Advisory Board and Clinical Advisory Board

February 2006 – Dr. James K. Liao, MD, was appointed to the scientific advisory board. Dr. Liao is an Associate Professor of Medicine at Harvard Medical School and is an Associate Physician and Director of Vascular Medicine at Brigham & Women's Hospital.

December 2006 – the Company announced that it has named Drs. Philip Barter, M.D., Ph.D. and Prediman K. (P.K.) Shah, M.D., to Resverlogix's newly formed Clinical Review Committee, (subsequently renamed Clinical Advisory Board). Dr. Barter is the Director of The Heart Research Institute in Sydney, Australia and is also a Professor of Medicine at the University of Sydney. Dr. Shah is the Director of the Division of Cardiology and the Atherosclerosis Research Center at Cedars-Sinai Medical Center and is also Professor of Medicine at the David Geffen School of Medicine at the University of California, Los Angeles.

January 2007 – the Company named Drs. Daniel Rader, M.D. and Jacques Genest, M.D. to the Clinical Advisory Board. Dr. Daniel Rader is the Director of Preventive Cardiology and the Clinical and Translational Research Center at Pennsylvania. Dr. Genest is the Director of the Division of Cardiology at McGill University Health Center/Royal Victoria Hospital.

April 2007 – Dr. Roger Newton, Ph.D, was appointed to the Board of Directors commencing July 10, 2007. Dr. Newton has worked for 25 years in the pharmaceutical and life sciences industries. He co-discovered and was the product champion of what is now the most prescribed cholesterol reducing drug in the world, atorvastatin (Lipitor®).

September 2007 – the Company announced that Stella Thompson has joined the Board of Directors. Mrs. Thompson is currently principal consultant and co-founder of Governance West Inc., a Calgary based consulting firm specializing in assisting boards of directors to achieve excellence in the governance of their organizations.

July 2008 – the Company announced that Jan Gray, CA has joined the Board of Directors. Ms. Gray is a practicing chartered accountant. She is also Executive Vice-President and Treasurer of Cartwright Canada Inc., a legal publishing company and Controller of Felesky Flynn LLP, a regional Alberta law firm.

April 2009 – the Company announced that NGN BioMed Opportunity Fund has one Board seat which was taken by Peter Johann, Ph.D. Dr. Peter Johann is a Managing General Partner of NGN Capital. He joined from Boehringer Ingelheim where he was the Division Head of Corporate Development. His responsibilities at Boehringer Ingelheim included strategic planning, strategic projects, M&A, business development and licensing. Prior to this Dr. Johann served at F. Hoffmann-La Roche as Global Business Leader where he led global business teams and was responsible for global marketing of oncology products as well as evaluation of pipeline products from internal and external sources.

April 2009 – the Company announced that Dr. Roger S. Newton resigned from the Board of Directors to join the Clinical Advisory Board.

Financing

January 2007 – the Company announced it completed a bought deal for US \$17 million of senior secured convertible promissory notes due January 4, 2010 and accompanying warrants to purchase, in the aggregate, approximately 408,647 Common Shares of the Company. The notes initially have an 8% interest rate payable semi-annually in arrears and are convertible into approximately 1.63 million Common Shares of the Company at a conversion price of CDN \$12.07 per share. The notes are convertible any time at the option of the note holders or, subject to certain conditions set forth in the notes, by the Company. The warrants have an exercise price of CDN \$15.09 per share, subject to certain adjustments.

June 2007 – the Company announced that on June 7, 2007 it sold and issued to certain institutional investors, in the aggregate, US \$25 million of senior secured convertible promissory notes due June 6, 2012 and accompanying warrants to purchase, in the aggregate, 529,350 Common Shares of Resverlogix. The notes are convertible into approximately 1.5 million Resverlogix Common Shares at a conversion price of CAD \$17.50 per share and the warrants are priced at \$20.63 per Common Share.

September 2007 – the Company announced 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%. 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 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 2007 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. These notes and accompanying warrants can be viewed on SEDAR as filed on September 4, 2007.

On October 15, 2008, the Company announced that it redeemed USD\$10 million or approximately 60% of its remaining USD\$17.3 million debenture. The US \$10 million redemption consists of 2.4 million common shares with a value of US \$5.5 million and US \$4.5 million cash. Under the terms of the amendment, the conversion price has been amended to a five day volume weighted average price of \$3.07 less 15% (\$2.61) in exchange for debenture holders agreeing to restrict any put options until March 31, 2009. Along with the removal of future certain dilution factors the Company has also gained the option to buy out any remaining debenture at a 25% premium.

The following are key terms of the restructured convertible debenture:

- In addition to the March 31, 2009 restriction on the put option, the ability to put to the Company in common shares has been waived by the debt holders.
- The remaining principal balance of \$278,000 carrying a 15% interest rate from the January 2007 convertible debenture has been reduced to 12% and rolled into the remaining convertible debt instrument.
- Mandatory conversion of the entire debt at the Company's option at \$5.22, subject to certain trading conditions being met.
- The 1,467,349 outstanding warrants have been repriced to \$3.07.
- All future puts obligations can only be settled with cash.

In April 2009, an amendment was made to the October 15, 2008 redemption agreement to defer further put obligation from March 31, 2009 to October 9, 2009. In consideration for the amendment, the coupon rate of the remaining convertible debentures was changed from 12% to 18%. The Company has also agreed to defer its call option to redeem the debentures until October 9, 2009.

Also in April 2009, Resverlogix announced that it had closed the first tranche of a private placement equity financing for a total of CDN \$24.25 million. Under the terms and conditions of the agreement for this first tranche Resverlogix issued units to the investors, which were led by NGN BioMed Opportunity II, L.P., with each unit comprising of one Common Share and 0.40 of a purchase warrant at a price of CDN \$2.72 per unit. Each whole warrant entitles the holder to acquire for a period of five years an additional Common Share at a price of \$2.72 per share. Resverlogix has issued 8,916,845 common shares and 4,175,229 warrants. Rodman & Renshaw, LLC served as the exclusive placement agent for the offering. In the event that Resverlogix elects to complete a further financing within 6 months of the date of closing of this first tranche, it would do so under the terms for the second tranche provided for in the agreement. The agreement calls for a second tranche of US \$15 million of units, with each second tranche unit consisting of one Common Share and 0.40 of a warrant. The price for each second tranche unit would be

equal to a twenty percent discount to the volume weighted average price (VWAP) on the Toronto Stock Exchange (TSX) of the Common Shares immediately prior to the closing date of the second tranche. The exercise price of each full second tranche warrant would be equal to the same 5 day VWAP, but without a discount.

RVX Therapeutics Inc.

February 2005 – the Company created a wholly-owned subsidiary registered as 1152837 Alberta Ltd. under section 6 of the ABCA. On July 05, 2005, the Company changed the name of 1152837 Alberta Ltd. to RVX Therapeutics Inc. (“RVX Therapeutics”).

July 2005 – the Company announced the formation of a wholly-owned subsidiary, RVX Therapeutics to facilitate strategic objectives and to develop the TGF-beta Shield™ Program as well as other programs.

August 2005 – the Company, on behalf of its wholly owned subsidiary RVX Therapeutics announced the filing of a patent application to protect novel methods for the application of pharmaceutical compounds to be used with drug eluting medical devices.

ReVas™ Technology – Partnering

July 2006 – the Company announced the final License Agreement was signed with Medtronic and RVX Therapeutics. In the terms of the agreement, RVX Therapeutics grants to Medtronic the exclusive, worldwide rights to develop and commercialize its ReVas technology with drug eluting medical devices. After successful completion of a technology development program and a joint decision to initiate product development, Medtronic would make an initial cash payment to RVX Therapeutics and could make additional payments upon successful completion of certain pre-defined milestones. RVX Therapeutics would then be eligible to receive royalties on sales of any ReVas therapeutic component of novel drug-device combinations that result from this license. While there is no assurance of any milestone or royalty payments, assuming the development of a successful commercial product with regulatory approval and broad market acceptance, RVX Therapeutics would be eligible under the terms of the agreement to receive up to US \$291 million in combined payments

Significant Acquisitions

May 2003 – Resverlogix acquired cancer suppression technology and intellectual property from Dr. Norman Wong and Dr. Koichiro Mihara. This technology makes use of an immunomodulating approach to enhance the body’s natural ability to detect and destroy cancer. The acquisition involved a payment of CDN \$100,000, issuance of 2,000,000 Series A Preferred Shares and a royalty agreement based on future licensing fees. The convertibility of the preferred shares to Common Shares and royalty fees were subject to the Company completing a licensing deal on or before June 23, 2008. If the Company completed a licensing deal prior to June 23, 2008 then both the royalty fee agreement and the eligibility of preferred shares for conversion would have expired on June 23, 2013. The royalty agreement stated that the discoverers would be eligible to receive 10% of the license fees earned up to CDN \$20 million and 20% on funds in excess of CDN \$20 million. Each preferred share was to be convertible into one Common Share of the Company for every \$4.00 in licensing fees in excess of CDN \$2 million received from the cancer therapy. This conversion formula was reduced by a ratio defined in the agreement should the price of Common Shares be above CDN \$2.00 at time of conversion. On November 1, 2005, termination and variation agreements were signed by Dr. Wong and Dr. Mihara to cancel all the Preferred Shares and return them to treasury for no monetary value or conversion to Common Shares.

October 2004 – the Company acquired an exclusive license to an issued patent, which protects the use of bioflavonoids to increase plasma high-density lipoprotein. The Company was granted the right to develop, manufacture, distribute, market or sell the technology for nutraceutical or pharmaceutical use. The agreement expires on the later of 20 years or the expiration of the last patent covered under the license agreement. As consideration, the Company paid an initial license fee of US \$25,000. Should the Company commercialize a compound for nutraceutical uses the Company is required to make an

additional one-time payment of US \$50,000. Should the Company select a compound for pharmaceutical development and initiate Phase 1 Clinical Trial, then a one-time payment of US \$300,000 is required to be paid.

Trends

The biotechnology industry is subject to intense competition, rapid technology change and the task of raising funds. The Company depends upon management, commercial viability of new technology, intellectual property and market trends to capitalize on its research and development programs. An outline of further trends, commitments, or uncertainties associated with the Company can be found on www.sedar.com.

Item 5 DESCRIPTION OF BUSINESS

General

Resverlogix is a Canadian biotechnology company developing novel technology platforms and intellectual property for important global medical markets with significant unmet medical needs. The Company's primary focus is to become a leader in the research, development and commercialization of novel therapeutics that address the risk of cardiovascular disease (CVD). The unique insight that Resverlogix has in its ApoA-I technology has led to the Company to investigate the therapeutic potential for cognitive disorders such as Alzheimer's disease. The Company's secondary research focus is on inflammatory diseases.

CVD Research Programs

NexVas™ Plaque Reduction (NexVas PR) is the Company's primary program for the development of drugs that increase ApoA-I to reduce the risk of cardiovascular diseases. ApoA-I is the key building block of HDL, the "good cholesterol". The Company has illustrated in several animal studies its ability to significantly increase levels of ApoA-I after multiple weeks of treatment.

NexVas™ Vascular Inflammation (NexVas VI), the Company's second CVD program, is a discovery stage technology for the development of drugs that target molecular markers of inflammation.

ReVas™ is the Company's third CVD program is a research stage technology for the development of therapeutics to be used with medical devices for the treatment of cardiovascular diseases.

NexVas™ Alzheimer's Disease (NexVas AD) is a discovery stage technology for the development of drugs that enhance ApoA-I for stabilization and regression of Beta Amyloid Plaque.

Other Research Programs

TGF-β Shield™ is a research stage therapeutic for the treatment of grievous proliferative diseases, such as cancer and fibrotic conditions.

Company's Business Model

The Company's business model is to position itself as a leading biomedical research company focused on the development of novel therapeutics for medical markets with unmet needs. The Company will look for strategic opportunities through alliance partnerships that are best suited to bring technology platforms to successful commercialization. Alongside this approach the Company will seek those opportunities which present the largest opportunity to maximize shareholder return. During this process the Company commits to provide fiduciary responsibility, good corporate governance and ultimately protection of shareholder value.

NexVas PR: ApoA-I Enhancing Therapies

Atherosclerosis and cardiovascular disease (CVD) are the leading cause of death in the western world. According to the American Heart Association more than 80.7 million Americans have one or more forms of CVD and the estimated direct and indirect cost associated with CVD estimated to be US \$448.5 billion annually (2008). These manifestations include dyslipidemia, heart attack, stroke, restenosis, diabetes, obesity, Alzheimer's, and a number of other debilitating illnesses.

Atherosclerosis, the narrowing and hardening of the arteries characterized by the deposition of cholesterol and lipids in the inner walls of the arteries, typically the result of high fat diets. When ingested, cholesterol and lipids are transported to and from tissues by special carriers called lipoproteins. There are several types of lipoproteins, but the focus is on low-density lipoprotein (LDL) cholesterol and high-density lipoprotein (HDL) cholesterol.

LDL is a major cholesterol carrier in the blood. This carrier is mainly responsible for taking newly produced or absorbed cholesterol from the gut to the other organs of the body. LDL's major lipoprotein is called ApoB. High amounts of LDL cholesterol circulating in the blood can result in the slow build-up of cholesterol within the walls of the arteries forming atherosclerotic plaque. HDL carries cholesterol away from the arteries and back to the liver for excretion from the body, through a process called Reverse Cholesterol Transport (RCT). HDL's major lipoprotein is called ApoA-I which accounts for 70% of the total protein content of the HDL particle. By itself or as part of HDL, ApoA-I has anti-atherogenic properties. There is a growing body of evidence that ApoA-I/HDL removes excess cholesterol from atherosclerotic plaques and thus not only preventing plaque growth but promoting plaque regression.

Atherosclerosis develops when there is too much cholesterol being deposited in the arteries and organs by LDL and too little is being cleared by HDL. One of the most successful strategies for preventing cardiovascular diseases is the proper management of cholesterol levels by either reducing LDL levels or increasing HDL levels.

Current therapies aimed at managing cholesterol and reducing LDL levels comprise the single largest class of prescription pharmaceuticals, with global sales in 2004 exceeding US \$30 billion (IMS Health, 2005). It is now established that a reduction in the levels of LDL, by these agents known as statins, results in a 25% reduction in the risk of developing heart disease. However, statins are currently undergoing market pressure as their patents expire; Pfizer's Lipitor®, with sales of US \$13.3 billion in 2006, will have its patent expire in 2011. A strategic imperative for these leading pharmaceutical firms is to introduce a new category of drugs that will supersede statins, while addressing this growing market segment.

ApoA-I and HDL

Numerous epidemiological and interventional studies have demonstrated that high or increased levels of ApoA-I and HDL are cardio-protective against the development of atherosclerosis. Recent landmark trials such as INTERHEART (2004) and AMORIS (2005) clinically validate ApoA-I as an important target for the reduction of CVD risk. The INTERHEART trial, a landmark study of 30,000 patients, demonstrated that the ratio of ApoB to ApoA-I was the strongest risk predictor of acute myocardial infarction (heart attack).

In the AMORIS trial, which had more than 175,000 patients with cardiovascular risk factors were studied for the incidence of cardiac and stroke events. AMORIS clearly illustrated that the ratio of ApoB to ApoA-I was associated with a dramatic reduction of stroke in this population. The key findings of this study indicate that improvement of 'cholesterol balance', or the ApoB to ApoA-I ratio, is a robust and specific maker of virtually all ischemic events.

In a six week Phase 2 clinical trial involving 47 patients, Esperion Therapeutics Inc. demonstrated that its proprietary ApoA-I_{Milano} formulation could reduce absolute atheroma (plaque) volume by 4.2%; a level of atherosclerotic regression unattainable with current drug therapies.

Older trials, such as the Framingham Heart Study, illustrated the importance of HDL enhancement for CVD risk reduction. For every mg/dL increase in HDL, the 10-year risk of a heart attack fell by 2-3%. The Veterans' Affairs Cooperative Studies Program showed that men who took a lipid regulating drug for five years had a 6% increase in HDL levels, resulting in a 22% risk reduction in death due to coronary artery disease, heart attack, or stroke.

As such, there has been considerable interest and effort within the pharmaceutical industry to identify, develop and acquire therapies that effectively raise the level of ApoA-I and/or HDL. With a number of patents in submission this will in effect create a broad and strong patent portfolio, Resverlogix has a leadership position in developing novel small molecules for ApoA-I enhancement and is ideally positioned to capitalize in the US \$50 billion global cholesterol management market.

Percent Atheroma Volume (PAV)

The hypothesis that raising ApoA-I production will reduce CVD risk is supported by intervention trials such as the Veterans Affairs High Density Lipoprotein Cholesterol Intervention Trial (VA-HIT) *N Engl J Med.* 1999, One critical step in gathering such data is assessing effects of therapy on atheroma burden. The use of imaging technology to visualize atheromatous plaques for assessing medical therapies is entrenched in the fact that such lesions cause CVD events. Data from early imaging studies using coronary angiography and carotid ultrasound build a strong link between atheroma burden, its progression and CVD outcome. Therapies that slow the progression of atheroma burden are known to reduce clinical events. This finding has been shown repeatedly in randomized clinical trials. Thus many institutions have accepted the idea of stabilizing or slowing atheroma burden progression as a goal of medical therapy.

The connection between atherosclerosis and CVD events was established long before the use of Intravascular Ultrasound or IVUS. Given the precision by which IVUS technology is able to quantify the extent of coronary atherosclerosis, it is expected that data gathered using IVUS will further strengthen this relationship. There are two key observations from clinical trials that have used IVUS to gather data which supports this expectation. The first is that percent atheroma volume (PAV) at baseline and subsequent serial increases are both greater in patients who experience a cardiovascular event. For example, analysis of combined data from the treatment groups in the ILLUSTRATE trial showed that patients who had an event during the trial had a higher PAV at baseline followed by greater progression. The difference in change in PAV between those who had an event and those who were event-free ranged from 0.5-0.6%. This difference in the PAV was subsequently confirmed in pooled analysis of 7 clinical trials performed at the Cleveland Clinic involving more than 4,500 patients. Therefore, the use of IVUS to detect a 0.5 to 0.6% difference between baseline and subsequent PAV is expected to translate into a clinically meaningful outcome. This expectation is supported by results of many previous studies, (i.e. Esperion, ASTEROID, PERISCOPE).

NexVas PR - Therapeutic Action

Resverlogix is developing novel small molecules that increase the endogenous production of ApoA-I. These compounds have been generated from a proprietary combination of technologies, know-how and expertise. To date, the Company has identified several novel classes of small molecules and has generated an in vivo proof-of-concept by demonstrating a significant increase in ApoA-I, HDL and functional HDL after multiple weeks of treatment in a number of animal models.

Resverlogix believes their current approach is more therapeutically and commercially attractive for the following reasons:

- ApoA-I is a well validated clinical target, as per studies such as INTERHEART and AMORIS. Clinical evidence is one of the key factors for the timely reimbursement and regulatory approval for novel therapeutics. Other failed approaches to raising HDL, such as CETP, do not have a large pool of epidemiology data which clearly establishes clinical risk reduction for CVD.

- The NexVas program is fundamentally different from other therapies focused on increasing HDL in plasma only. The Company's small molecules have been shown to enhance the functionality of ApoA-I particles resulting in cholesterol efflux from macrophage foam cells. This is a critical step in what is now known as reverse cholesterol transport or (RCT). The enhanced emergence of knowledge in atherosclerosis research has elucidated what is important for atherosclerosis regression; HDL that has an effect in the vessel wall and not only increasing plasma HDL is what is of critical importance. As such, based upon our initial findings, we believe that activating ApoA-I production and effecting key RCT markers such as pre-beta HDL and cholesterol efflux is the correct approach to enhancing RCT and ultimately reducing CVD risk.
- The Company has taken the unique and physiological approach to pharmaceutical discovery by activating the body's own health promoting genes (such as ApoA-I) to fight diseases. Utilizing this approach we have developed small molecules that increase the production of ApoA-I offering the breakthrough potential of harnessing this natural process to combat diseases.
- This therapeutic approach of increasing the body's endogenous ApoA-I production may avoid any immunologic complications associated with peptide or recombinant ApoA-I therapies currently in development, and more importantly facilitates continual enhancement of ApoA-I levels of physiological levels.
- Based on infusion studies the Company hypothesizes that a permanent increase in ApoA-I production of 4% or more, with a similar increase in plasma ApoA-I would have an effect on atherosclerosis far beyond current best standard of care, i.e. high dose Rosuvastatin. None of existing drugs, possibly with exception of Niacin has convincing effects on ApoA-I production. Niacin utility is hampered by its side effects.

For these reasons, the NexVas PR program has the capacity to become a leading force in the emerging market of ApoA-I therapy in the largest life science market in the world and provides the Company with key points of differentiation from its competitors.

To find out more about NexVas please refer to the Company's detailed animation on this exciting new technology: <http://www.resverlogix.com/nexvas-apoa1.htm>

RVX-208

RVX-208, is a drug candidate for the treatment of atherosclerosis and cardiovascular disease (CVD). Its primary mode of action appears to be through the transcriptional up-regulation of ApolipoproteinA-I (ApoA-I) producing an increase in plasma ApoA-I protein and high-density lipoprotein cholesterol (HDL-c). ApoA-I is the major protein component of the HDL particle, the "good cholesterol", and has a well established role in atherosclerosis and CVD protection.

In vivo, RVX-208 has been shown to produce significant increases in plasma ApoA-I and HDL-c in: (1) wild type mice, (2) a transgenic mouse model which expresses the human ApoA-I gene, (3) Syrian golden hamsters, and (4) African green monkeys. RVX-208 displays good oral bioavailability, high metabolic stability and low plasma clearance. RVX-208 was well tolerated in rats and monkeys when orally administered daily for four weeks at doses several fold above those which are pharmacologically effective. RVX-208 has been tested in well over 130 preclinical studies.

In June 2008, the Company completed the planned exploratory efficacy analysis of the data from the Phase 1a, 7 day Multiple Ascending Dose (MAD) trial for RVX-208 treatment in healthy subjects. RVX-208 is the only known orally available novel small molecule that increases ApoA-I production and thereby enhancing HDL functionality. In Phase 1a clinical studies, RVX-208 was found to be safe and well tolerated by healthy subjects in doses of 1 mg/kg to 20 mg/kg as a single dose and from 2 mg/kg/day to 8 mg/kg/day in repeated doses for up to 7 days. A mild side effect was the elevation of hepatic transaminases. Analysis from two independent and external laboratories of blinded serum samples showed consistent improvements of key biomarkers for the reverse cholesterol transport (RCT) pathway

after 7-days. The Company observed increases in pre-beta HDL of in excess of 30%, cholesterol efflux of 10%, serum ApoA-I over 10%, and HDL-C over 10% (not statistically significant) versus placebo. Although the study was not powered for pharmacodynamic markers, these preliminary findings helped position RVX-208 for further development in the Phase 1b/2a clinical trial.

As of the date of this document, the Company is near completion of a Phase 1b/2a clinical trial which is focused on safety, tolerability and early analysis of pharmacodynamic effects on reverse cholesterol transport (RCT). The planning of Phase 2 IVUS studies are underway.

ReVas, NexVas AD, NexVas VI and NexVas AI Programs

The Company continues to build a portfolio of new medicines to treat vascular diseases. To capitalize on expertise and intellectual property, while continuing to build shareholder value, two new research programs were introduced over the past year that will enhance and broaden commercial opportunity.

ReVas Program: Novel small molecules for acute local therapy via drug eluting devices

The Company's third CVD program is dedicated to the research and development of therapeutic compounds to be used with medical devices and biomaterials for the local non-systemic treatment of CVD, in particular restenosis. Worldwide, there are over 1.2 million angioplasty procedures performed annually with a substantial percentage of patients developing restenosis. This market has grown to approximately US \$5 billion within the last five years.

One way to prevent or treat restenosis is to use a drug-eluting stent (DES), which is a scaffold (metal or polymer) that has been coated with a pharmacologic agent known to interfere with the process of restenosis. Developing ReVas™ to meet the current unmet medical need for treating late stage restenosis presents a large commercial opportunity. We believe that ReVas will target multiple markers of inflammation and cellular proliferation and holds promise to address the current limitations of the pharmacologic agents coating DES today.

NexVas AD: Novel small molecules for cognitive disorders

Epidemiological and mechanistic evidence indicate a link between low ApoA-I/HDL and neurodegenerative disease such as Alzheimer's disease. The Company has molecules potent and selective in raising plasma ApoA-I/HDL by increasing ApoA-I production that may beneficially impact Alzheimer's disease.

Every 72 seconds someone will develop Alzheimer's disease (AD). Neurodegenerative diseases such as Alzheimer's are one of the most debilitating in the developed world. There are now more than 5 million people in the United States who are living with AD. It is estimated that in the United States the prevalence of the disease may grow to 15 million people by 2050. In a report commissioned by the Alzheimer's Association, caregiver costs in the United States are estimated at US\$36.5 billion which includes loss of productivity, absenteeism and worker replacement. The indirect costs of AD would also be greatly reduced; it is estimated that one-half to two-thirds of the cost of AD care stems from unpaid caregivers (often family members), who spend 16-35 hours per week looking after a person with AD. These figures underscore the importance of developing new therapies to aide in the socioeconomic burden of AD.

During the past decade scientists have made enormous strides in understanding how AD affects the brain. Many of these recent insights point toward promising new strategies for treatment. Resverlogix's new discovery research program is dedicated to ApoA-I production and its therapeutic potential for disorders that effect cognitive function such as AD. The Company has molecules that are able to increase ApoA-I production that may beneficially impact AD.

NexVas VI: Novel small molecules for Vascular Inflammation

Advances in the understanding of CVD risk are in a constant stage of evolution. As such, these advances have driven the identification of new potential targets that may play a role in the underlying mechanism of vascular risk. In 1998, a special advisory panel set up by the AHA looked specifically at emerging novel targets for CVD risk. One of the key findings from this panel was that markers of inflammation may play a role in cardiovascular disease risk. Traditional therapies focus on cholesterol management or in severe cases surgical intervention, for example angioplasty. Recent studies have emphasized the involvement of chronic inflammation in the formation of atherosclerotic plaques. It is at this site, that the arteries generate inflammatory signals that attract monocytes from the circulation into the vascular wall to form lipid-laden foam cells, and promote smooth muscle cell proliferation resulting in a fibrous layer of connective tissue and lipids. This realization has led to emerging strategies focused on inhibiting cellular proliferation and pro-inflammatory mediators of monocyte migration.

For strategic reasons the Company will continue discovery stage research to assess the ability of its novel small molecules to regulate pro-inflammatory mediators of atherosclerosis.

TGF- β Shield Program

The TGF- β Shield Program aims to develop a therapeutic approach to modulate the deleterious effects of transforming growth factor-beta (TGF- β) in grievous proliferate diseases, such as cancers and fibrotic indications.

Anti-fibrosis Therapy

Fibrotic disease is a general term for diseases resulting from excessive deposition of the extracellular matrix and formation of pathological scar tissue in an organ or tissue. IMS Health estimates that this represents the third largest disease category representing billions of dollars in direct and indirect costs to health systems globally. Empirical evidence has shown fibrosis to be a major cause of morbidity and premature mortality.

TGF- β is an essential growth factor that regulates cell proliferation, differentiation and the extracellular matrix formation in the wound healing process. Normally a tightly regulated process, dysregulation by inappropriate triggers can result in a failure to terminate the activity of growth factors, such as TGF- β , resulting in excessive scarring and eventual tissue fibrosis that can lead to organ failure and death. Currently, a significant unmet medical need exists for safe and effective anti-fibrotic therapies.

In 2004 the Company expanded the TGF- β Shield platform into the potential treatment of fibrotic indications of the eye, heart, kidney, lung and liver. Initial efforts have focused on a variety of conditions of the eye as TGF- β has been shown to contribute to failures often accompanying cataract and glaucoma surgery and other ophthalmologic states.

To date, the Company has performed a number of experiments examining the effect of the TGF- β antagonist on the regulation of extracellular matrix deposition in ocular cells. Importantly, it was demonstrated to inhibit morphological changes associated with TGF- β induced fibrosis. The Company's research has demonstrated a successful method and route of delivery for a potential therapeutic to select cells in the back of the eye.

Anti-cancer Therapy

According to the American Cancer Society, cancer is estimated to affect 1 in 3 individuals and more than 1.3 million new cases will be diagnosed in 2006. The National Institutes of Health estimated overall annual costs at US \$209.9 billion (2005). The market for cancer therapeutics is expected to generate sales in excess of US \$60 billion globally by 2010.

Cancer is a disease characterized by uncontrolled growth and proliferation of abnormal cells. It is now known that certain cancers evade the immune system by secreting TGF- β into the extracellular matrix to hide their presence from the cancer killing immune cells. Thus making TGF- β is an attractive therapeutic target to treat the disease.

The Company is investigating the ability of a naturally occurring protein to inhibit the detrimental effects of TGF- β on the immune system. Utilizing a novel approach involving, isolating lymphocytes from a cancer patient, modifying them with a TGF- β antagonist, expanding them in culture, then re-administered them to the cancer patient, where they can seek out cancer cells, previously 'cloaked' by TGF- β and selectively kill them.

We have demonstrated both *in vitro* and *in vivo* that this protein blocks the immunosuppressive activity of TGF- β and promotes the desired proliferation of cancer-killing lymphocytes. The Company continues to complete additional studies in animals optimizing dosage, route of administration and other therapeutic parameters to support the safety and efficacy of this therapy.

Competitive Conditions

ApoA-I/HDL Target(s)

Competition in the life sciences industry generally revolves around overall product performance, including efficacy and safety, patient adaptability and compliance, cost, physician's willingness to give to patients, manufacturing, marketing, and distribution. Barriers to entry into the market include patent protection and governmental approval at all stages of drug development. Due to the size of the cardiovascular market and the large unmet medical need, a number of pharmaceutical companies and biotechnology companies are developing products that creates a competitive environment. However, the number of competitive programs in ApoA-I enhancement is very limited. There are several acute or induction based therapies, such as recombinant protein or peptide programs, that focus on exogenous ApoA-I sources. Exogenous enhancement of ApoA-I, via recombinant proteins, may prove to be useful for patients with acute coronary vascular disease, however these types of therapies are costly to manufacture and may cause immunological responses for patients with longer duration therapeutic requirements. These potential issues may impair long term commercial viability for these types of technologies. There are numerous emerging programs that enhance HDL levels, however, the Company believes that its approach to developing novel small molecules that enhance the body's own ability to elevate ApoA-I levels has several unique advantages for both acute and chronic management of CVD.

Employees

As at April 30, 2009, the Company employed 26 full time management, scientific and administration employees. Tables 1(a) and 1(b) summarize Resverlogix's current key management and scientific employees.

Primary Management Employees	Position at Resverlogix	Credentials & Past Experience
Donald McCaffrey	Co-Founder, President, Chief Executive Officer	Don has led Resverlogix through significant change and achievement from its initial days as a private company to becoming a TSX listed company, including raising over \$90 million. In addition to garnering appropriate financing for Resverlogix's aggressive development plan, Don has strategically directed the Company in its discussion with top global pharmaceutical companies, created new therapeutic markets for its key technology platforms and hired R&D staff from international markets. Prior to his current role with Resverlogix Corp., Don has 25 years experience as an entrepreneur in tradeshow and international conference development in various

Primary Management Employees	Position at Resverlogix	Credentials & Past Experience
		<p>industries including biotechnology. As former President of BioFuture Conferences, a national event hosting biotechnology researchers, financiers & industry speakers, Don was able to gain expertise in all areas which make a successful business. Don's career accomplishments have been recognized by the business community and peers, as he was nominated for Ernst & Young Entrepreneur of the Year twice, both in 2004 and 2005. Don is a leader and pioneer in the business community as well, he is a strong supporter and contributor to community non profit organizations including Mount Royal College, Alberta Children's Hospital, Education Matters and Calgary Urban Project Society Literacy Program.</p>
Kelly McNeill, BComm (Hons), MAcc, CA	Chief Financial Officer	<p>Kelly has 17 years experience with major manufacturing firms in Canada in various senior management capacities. His most recent role was General Manager at Haworth Ltd., a global office interiors manufacturer located in Calgary, Alberta. Haworth Ltd. is a subsidiary of Haworth Inc., a multinational office interiors manufacturer with nearly 9000 employees worldwide. Kelly was previously Vice President, Finance at SMED International, a global office interiors manufacturer where he was part of a team that successfully defended a hostile takeover bid resulting in the sale to Haworth Inc. at a 74% premium over the share price prior to the unsolicited offer in December 1999. During his tenure at SMED International he was part of a team that raised \$40 million in equity financing in a secondary public offering on the TSX and NASDAQ. Kelly is a chartered accountant and earned a B.Comm (Hons), and M.Acc from the University of Manitoba.</p>
Kenneth Lebioda, BA	Senior VP Business & Corporate Development	<p>Ken has 24 years experience in the innovative pharmaceutical industry with leading global companies such as Bristol-Myers Squibb, Hoechst Marion Roussel and Marion Merrell Dow. He held a variety of management positions with these companies in the areas of sales and business development, regulatory affairs, reimbursement and market access. Ken's past contributions in helping build leading global cardiovascular brands such as Plavix, Pravachol, Cardizem, and Avapro will provide strategic guidance for the Company's technologies in the areas of market analysis, regulatory affairs, licensing and commercial development.</p>
Theresa Kennedy, BSc	VP Communications	<p>Theresa has 19 years of communications experience of which 17 years has been in the biotechnology industry in a variety of leadership positions. While at Hill & Knowlton, some of her clients included large and small biotech companies and international federal governments. Recently Theresa was re-appointed by the Canadian Federal Government to the Board of Directors of the Assisted Human Reproduction Canada Agency. She is an international advisor to the Imagine Life Sciences Foundation, a program which matches high school students with researchers to tackle a third world issues utilizing biotechnology. She is a guest lecturer for Kluver Centre for Genomics of Industrial Fermentation, which included lecturing on the topic of strategic</p>

Primary Management Employees	Position at Resverlogix	Credentials & Past Experience
		communications in biotechnology at Oxford University. In recognition of her work in the biotechnology sector, Theresa won an award for Advancing the Benefits of Biotech for Canadians, was a finalist for the 2005 Silver Sabre Award for biotech and a finalist for 2004 Influential Women in Business awards. In 1998 Theresa was awarded the BIV Top 40 Under 40 Award. Theresa received her B.Sc. from the University of Calgary.

Primary Scientific Employees	Position at Resverlogix	Credentials & Past Experience
Dr. Norman Wong, BSc, MSc, MD, FRCP(C)	Co-Founder & Chairman of the Scientific Advisory Board	Norman's research interest focus on the molecular actions of hormones related to the regulation of lipoprotein expression and pathogenesis of diabetes mellitus. His clinical interest encompasses patients with thyroid disease or diabetes mellitus. Norman's most recent successes have come from elucidating the potential therapeutic opportunities for cardiovascular disease by harnessing the regulation of Apolipoprotein A-I (ApoA-I) gene expression. Norman keeps active in the academic community with speaking engagements at national and international medical conferences. Norman has been the author and co-author of more than 220 articles and abstracts and has been invited to sit on more than 35 panels and committees. Norman has also acted as a consultant to several leading pharmaceutical companies, including Eli Lilly, Merck Frost, GlaxoSmithKline, Solvay Pharmaceuticals and Abbott Laboratories.
Dr. Jan Johansson, MD, PhD	Senior VP Medical Affairs	Jan has had a distinguished 30 year career of which the past 15 years have been in small biotechnology and large pharmaceutical companies with expertise in the cardiovascular disease therapeutic area. He has served as Chief Medical Officer at Nuvelo, Inc., VP Clinical Research and Development at Lipid Sciences, Inc. and was Co-founder, VP Clinical Affairs and Senior Clinical Research Fellow of Esperion Therapeutics, Inc. In 2003, Esperion was bought by Pfizer for 1.3 Billion USD. From 1995 to 1997, Dr. Johansson was a medical adviser with executive responsibilities at Pharmacia bringing one lipid lowering product to the market and heading the apolipoproteinA-IMilano clinical program. Jan earned his M.D. and Ph.D. at the Karolinska Institute in Sweden where he lead a successful career as a tenured associate professor at the Karolinska Hospital and as a practicing physician. He has published more than 50 peer-review medical articles, and is a member of several scientific organizations including the American Heart Association and the European Atherosclerosis Society.
Dr. Gregory Wagner, PhD, DABT	Senior VP Preclinical Development	Greg has over 30 years of broad and successful experience in early drug and pharmaceutical development. He has worked with leading biotech and pharmaceutical companies such as Kosan Biosciences, Sugan (a subsidiary of Pharmacia), and Rigel Inc. His expertise is focused on toxicology, drug metabolism, pharmacokinetics and pharmacology. Greg has been a leading

Primary Scientific Employees	Position at Resverlogix	Credentials & Past Experience
		force in the early preclinical preparation and development of several important new drug programs such as Sutent, Pfizer's cancer drug. He will lead Resverlogix's efforts in establishing overall management of the preclinical programs to support development of compounds for IND candidates.
Dr. Allan Gordon, MD, PhD	Senior VP Clinical Development	Over the past 20 years Allan has built up a notable career as a Research and Development professional in cardiology. With his expertise and understanding of the market place he is able to uniquely motivate teams of scientists on both the levels of discovery and applicability. Prior to joining Resverlogix, Allan was the CEO for Nile Therapeutics, an early stage bio-pharmaceutical in cardiovascular science, particularly in acute heart failure. Moreover, Allan led the international development program for Natreacor at Scios Inc, a Johnson & Johnson company. In addition to this work in the US, Allan has worked with several large pharmaceutical companies in leading positions on the clinical development programs for cardiovascular disease, including Astra-Zeneca, Bristol-Myers Squibb and Novartis. Allan received his MD and PhD from the Karolinska Institute in Sweden where he initially worked in a number of hospital settings, followed by his position as an Associate Professor in Cardiology at the Karolinska Institute. He has published approximately 50 articles and abstracts.

Intellectual Property

The Company devotes significant resources to ensure protection of ideas and inventions related to core areas of its business. The Company's intellectual property portfolio covers compositions, methods and treatments for cardiovascular and inflammatory disease, cancers and fibrotic indications.

As of July 23, 2009, Resverlogix owns and/or has rights to one issued US patent application and numerous pending applications. This includes non-provisional US and Patent Cooperation Treaty (PCT) applications. The pending patent applications are interrelated and assert rights to substantially similar inventions in different jurisdictions.

The Company's intellectual property strategy is to build a strong patent portfolio around the core technology that is important to the development of leading edge medicines. The Company's offensive and defensive strategies are to be the first to identify, isolate, and patent therapeutic agents with commercial importance, to seek out and license intellectual property believed to be useful in connection with potential products, and to control public disclosures.

The Company also believes that its know-how will provide a significant competitive advantage, and intends to continue to develop and protect its proprietary tools, methods and trade secrets. It is our policy to require employees, consultants, members of our Scientific and Clinical Advisory Board and other third parties in collaborative agreements to execute confidentiality agreements. Employee, consultant and contract research organization agreements specify that all inventions resulting from work performed utilizing the Company's property, business strategies, and work completed during employment/services performed are the Company's exclusive property to the extent permitted by law.

Trademarks

“NexVas”, “ReVas”, and “TGF- β Shield” are trademarks of Resverlogix Corp. in Canada and the United States.

The Regulatory Process for Drug Development

In the United States, it takes approximately 12 to 15 years for a typical experimental drug to go from concept to approval. The production, manufacture, research and development activities are subject to regulation for safety and efficacy by various governmental authorities around the world. In the United States, drugs and biological products are subject to regulation by the Food and Drug Administration (FDA). There are other comparable agencies in Europe and other parts of the world. Applicable legislation requires licensing of manufacturing and contract research facilities, carefully controlled research and testing of products, governmental review and approval of results prior to marketing therapeutic products. Additionally, adherence to good laboratory practices, good clinical practices during clinical testing and good manufacturing practices during production is required. The system of new drug approval in the United States is generally considered to be the most rigorous in the world. In Canada, these activities are regulated by the *Food and Drug Act and Regulations* and the rules and regulations promulgated there under, which are enforced by the Therapeutics Product Directorate of Health Canada (TPD).

Briefly, the steps required for drug approval in the United States and Canada is as follows:

Discovery: Prior to preclinical studies, a discovery phase involves validation of target and function, design, screening, synthesis and formulation of therapeutic agents.

Preclinical Studies: This involves the evaluations of toxic effects and pharmacokinetics and metabolism of a drug in animals to provide evidence of the safety, efficacy and bioavailability of the drug prior to its administration to humans in clinical studies. The results of the preclinical studies as well as the comprehensive descriptions of proposed human clinical studies are then submitted as part of the Investigational New Drug (IND) application to the FDA and TPD.

Phase 1 Clinical Trials: Phase 1 clinical trials are usually *first-in-man* trials, take approximately 1-2 years to complete and are generally conducted on a small number of healthy human subjects to evaluate the drug's safety, schedule and dose, pharmacokinetics and pharmacodynamics. However, in the case of a life threatening disease, such as cancer, the initial Phase 1 testing may be done in patients with the disease. This latter trial typically takes longer to complete.

Phase 2 Clinical Trials: Phase 2 clinical trials take approximately one to three years to complete and are carried out on a relatively small to moderate number of patients (compared to Phase 3) suffering from the targeted condition or disease to determine the drug's efficacy, optimal doses, treatment regimens, pharmacokinetics, pharmacodynamics and dose response relationships. This phase also provides additional safety data and serves to identify possible common short-term side effects and risks in a larger group of patients. These trials often include randomization of patients as well as a placebo arm.

Phase 3 Clinical Trials: Phase 3 clinical trials take approximately 2-5 years to complete and involve tests on a much larger population of patients (several hundred to several thousand patients) suffering from the targeted condition or disease. This type of study is usually double-blind, conducted with a randomly selected sample at geographically dispersed test sites (multi-centre trials).

New Drug Application: Upon completion of Phase 3 Clinical Trials, the company sponsoring the new drug then assembles all the preclinical and clinical data and submits it to the TPD and/or the FDA as part of a New Drug Application (NDA) (in the United States), or a New Drug Submission (NDS) (in Canada). The NDA or NDS is then reviewed by the regulatory body for approval to market the product. This process usually takes 6 months to 2 years to complete.

Resverlogix's Drug Development Strategy

In the United States, a drug company typically spends US \$800 million (Tufts University's Center for the Study of Drug Development) to US \$1.7 billion (Bain & Company) over the 12-15 years it takes to develop a new drug from the research stage to FDA approval to market. The Pharmaceutical Research and Manufacturers of America (PhRMA) estimates that of every 5,000 drugs tested in Preclinical studies only five on average are tested in clinical trials. Based on research by the Tufts Center for the Study of Drug Development, only one of these five is eventually approved for patient use. Facing high costs, long development time, and high attrition rates, many biotechnology companies are challenged to fund clinical trials. Thus given these tremendous costs the Company will seek to partner, when appropriate, at the earliest stage possible that will provide shareholders with a good value for their investment. Should licensing be successful, the third party company will be on-track to complete the latter stages of development. As such, the Company's business strategy remains to generate technologies that will lend themselves to technology sales as opposed to product sales.

Risk Factors

An investment in the Company's Common Shares involves a significant degree of risk. The risk factors as disclosed in the section titled "RISK FACTORS" on pages 10 to 15 in the Company's Short Form Offering Document as filed on SEDAR (www.sedar.com) on December 8, 2004 and the Management's Discussion and Analysis Form 52-102F1 for the Year Ended April 30, 2009 disclosed in the section titled "RISK FACTORS AND UNCERTAINTIES" on pages 22-30. Prospective investors should carefully consider those risk factors, together with the information contained in this annual information form.

Selected Consolidated Financial Information

Annual Information

The following is a summary of selected consolidated financial information of the Company for the periods as indicated.

	Twelve Month Period Ended April 30, 2009	Twelve Month Period Ended April 30, 2008	Twelve Month Period Ended April 30, 2007
Total revenues	\$164,950	\$1,073,851	\$321,179
Net loss	\$(21,611,437)	\$(28,378,168)	\$(18,330,001)
Basic and diluted (loss) per share	\$(0.73)	\$(1.10)	\$(0.76)
Total book value of assets	\$22,570,300	\$20,894,662	\$16,611,861
Total debt – current portion	\$5,769,228	\$-	\$-
Total debt - long-term	\$-	\$12,210,272	\$14,694,289
Working capital	\$12,446,221	\$16,267,778	\$10,529,977
Shareholders' equity	\$13,858,271	\$5,489,527	\$(1,130,720)
Shares outstanding at period end	39,202,706	26,900,160	24,098,031

Financial Information

The Company reports a financial year end of April 30. Audited Consolidated Financial Statements for the 12 month period ended April 30, 2009, which financial statements are incorporated herein by reference, and the two previously completed years are filed on SEDAR and available at www.sedar.com.

Item 6 DIVIDENDS

The Company has not declared or paid any dividends on its Common Shares in its past fiscal years or current financial year.

The Company intends to retain its earnings to finance growth and does not expect to pay dividends on its Common Shares in the near future. The Board of Directors will review this policy from time to time having regard for the Company's financial condition, financing requirements and other factors considered relevant.

Please refer to the Company's Management Discussion and Analysis for period ended April 30, 2009 as filed on SEDAR at www.sedar.com.

Item 7 DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares issueable in series. As at fiscal year ended April 30, 2009 the Company had 39,202,706 Common Shares issued and outstanding. The Common Shares are the only shares entitled to vote, and holders of Common Shares are entitled to one vote for each Common Share held.

On November 1, 2005, termination agreements were entered into with Dr. Wong and Dr. Mihara to cancel all of the 2,000,000 Series A Preferred Shares that were issued and outstanding as at the fiscal year ended April 30, 2005. These shares were returned to treasury for no monetary value or conversion to Common Shares.

Item 8 MARKET FOR SECURITIES

The Common Shares of the Company are listed and posted for trading on the TSX under the symbol "RVX". The Company's securities are not listed on any stock exchange in the United States and there is no established trading market for the securities of the Company in the United States.

Trading Prices and Volume by Month for Fiscal Year Ended April 30, 2009

Date	High (\$)	Low (\$)	Close (\$)	Volume
4/30/2009	4.3	2.61	2.72	1,125,074
3/31/2009	3.55	2.7	3.53	897,920
2/27/2009	3.67	2.55	3.29	959,830
1/30/2009	2.86	1.99	2.56	909,690
12/31/2008	2.25	1.53	2.04	1,137,963
11/28/2008	3.7	1.5	2.1	2,393,371
10/31/2008	7.3	1.85	2.9	6,512,112
9/30/2008	9.46	6.85	7.25	771,657
8/29/2008	9.48	6.71	8.87	997,779
7/31/2008	10.45	7.85	7.95	1,175,916
6/30/2008	13.91	10.36	10.49	1,159,777
5/30/2008	14.9	9.8	13.85	1,519,063

Item 9 ESCROWED SECURITIES

At April 30, 2009, the Company did not have any Common Shares in escrow. The final releases of 1,388,299 Common Shares held in escrow pursuant to a Surplus Escrow Agreement dated April 25, 2003 occurred in equal instalments on October 24, 2005 and April 24, 2006.

Item 10 DIRECTORS AND OFFICERS**Name, Occupation and Security Holdings**

The following table sets forth the name, municipality of residence, year of appointment as a director of the Company, and position held with the Company and principal occupation of each of the directors of the Company. The directors of the Company serve until their successors are elected or appointed.

The Board of Directors is composed of seven directors. During the last five years, the persons listed below have been engaged in their current principal occupations or in other executive managerial capacities with the companies indicated opposite their names, except as otherwise indicated. The directors are elected annually by the shareholders and serve until the next annual meeting of shareholders unless their successors are duly elected or appointed prior thereto.

Additional information regarding the officers of the Company can be found in Item 5 under the heading "Employees".

Name and Municipality of Residence	Position	Principal Occupation	Director Since
Dr. William A. Cochrane ⁽²⁾ Calgary, Alberta	Director, Chairman	Dr. Cochrane was the founding Dean of Medicine for the University of Calgary building a medical school from the ground up, instituting a new integrated and interdisciplinary approach to medical education that has since become the norm across Canada. In 1978, Dr. Cochrane became Chairman and Chief Executive Officer of Connaught Laboratories. Connaught became a major international developer of flu vaccines. The company's developments, including insulin, plasma products and vaccines, served to improve the quality of life of people across Canada and around the world. Dr. Cochrane was named an Officer of the Order of Canada in 1989. He also holds a National Merit Award for his contribution to biotechnology in Canada, ASTech Foundation and BioAlberta. In 2005, the Alberta Medical Association named Dr. Cochrane one of Alberta's "Physicians of the Century."	2003
Donald J. McCaffrey Calgary, Alberta	Director, CEO and Secretary	<i>(Please see "Employee" section for biography)</i>	2003
Wayne Chiu ⁽¹⁾ Calgary, Alberta	Director	Mr. Chiu is the Founder of Trico Developments Corporation and Trico Homes Inc., established in Calgary in 1989 and 1993 respectively. Trico Homes has built over 5,000 quality single and multi-family homes in the Calgary area. Mr. Chiu is a Mechanical Engineering graduate from the University of Manitoba and a qualified master builder. He is a past Director of the Professional Home Builders' Institute, and is a member of the Institute of Corporate Directors. Mr. Chiu serves as a Director of Trico Developments Corporation, Bow Valley College, West Island College and sits on Chefs for Unicef (Calgary) Patrons Council. He supports several community organizations and events, including the Kids Cancer Care Foundation. In relation to his philanthropic work, Mr. Chiu has been recognized with "The City of Calgary Community	2003

Name and Municipality of Residence	Position	Principal Occupation	Director Since
		Achievement Award”, the “Volunteer Calgary Leaders in Business Award”, the “Alberta Centennial Medal”, the “Immigrant of Distinction Business Award and “Generosity of Spirit Award”. Trico Homes has been selected as one of “Canada’s 50 Best Managed Companies” and “Best Workplaces in Canada”.	
Whitney O. Ward ⁽¹⁾ Eagle, Colorado	Director	Mr. Ward is a principal of Resort Ventures West, Inc., a Colorado real estate development firm. He was formerly a Global Partner with Invesco Inc., an investment advisory firm with assets of over \$355 billion. Mr. Ward was the founding partner of Invesco Global Strategies, a subsidiary of Invesco offering global asset allocation portfolios to large institutional investors. He was also a founding partner of Invesco Realty Advisors, a \$15 billion advisory group. He is a past member of the Executive Committee of the University of Colorado Real Estate Council and Chairman of the Capital Markets Committee for the CU Business School. He also sits on the board of MEG Energy, a privately held energy firm. Mr. Ward received a B.S. in Business Administration and an M.A. in Real Estate and Urban Analysis from the University of Florida. He is active in the community serving as President of Habitat for Humanity of Eagle and Lake Counties and a board member of the Colorado Board of Habitat for Humanity.	2003
Stella Thompson ⁽²⁾ Calgary, AB	Director	Stella Thompson is a co-founder and principal of Governance West Inc., a consulting firm formed in 1996, specializing in assisting boards of directors to achieve excellence in the governance of their organizations. Stella has over thirty years of experience encompassing membership on a number of corporate and not-for-profit boards. In addition to Resverlogix, she currently serves on the board for Atomic Energy of Canada Ltd., Alberta’s Electricity Balancing Pool, Alberta WaterSMART, Alberta Provincial Audit Committee, Calgary Airport Authority, Calgary Herald Advisory Board, Genome Alberta and Talisman Energy Inc. Past board positions include Canada Foundation for Innovation, Enmax, Laidlaw Inc., Allstate Insurance Company of Canada, the Prime Minister’s National Advisory Board on Science and Technology and the Alberta Research Council to name a few. Stella has a B.A. in Economics from the University of Calgary and an M.A. in Economics from the University of Alberta. In 2005, she was recognized by the Women’s Executive Network and the University Of Western Ontario’s Richard Ivey School of Business as one of Canada’s Top 100 Most Powerful Women.	2007
Jan Gray ⁽¹⁾ Calgary, AB	Director	Jan Gray, CA is a practicing chartered accountant who specializes in advising high net worth individuals with complex financial, investment and taxation issues. She is also Executive Vice-President and Treasurer of Cartwright Canada Inc., a legal publishing company and Controller of	2008

Name and Municipality of Residence	Position	Principal Occupation	Director Since
		<p>Felesky Flynn LLP, a regional Alberta law firm. Ms. Gray's prior experience includes being a former Vice President and Controller of GE Capital Canada and previous to this she worked for Ernst & Young where she was a Manager in the National Accounting Group providing quality assurance on large public practice engagements.</p> <p>Ms. Gray currently serves on the board of directors of the Auxilium Foundation where she administers the multi-million dollar charitable fund. In addition Jan is a regular volunteer with Inn From the Cold, Calgary's only shelter for homeless families which allows the family to remain together.</p>	
Dr. Peter Johann ⁽²⁾ Heidelberg, Germany	Director	Dr. Peter Johann, PH.D. is a Managing General Partner of NGN Capital. He joined from Boehringer Ingelheim where he was the Division Head of Corporate Development. His responsibilities at Boehringer Ingelheim included strategic planning, strategic projects, M&A, business development and licensing. Prior to this Dr. Johann served at F. Hoffmann-La Roche as Global Business Leader where he led global business teams and was responsible for global marketing of oncology products as well as evaluation of pipeline products from internal and external sources.	2009

Notes:

- (1) Member of the Audit and Finance Committee
- (2) Member of the Governance and Human Resource Committee

The directors, senior officers, and Dr. Norman Wong an insider of the Company, in the aggregate, beneficially own, directly or indirectly, or exercise control or direction over 9,433,350 or 31.6% of issued and outstanding Common Shares as of June 30, 2009.

The Company is required to have an Audit and Finance Committee. The Audit and Finance Committee consists of Ms. Gray (Chair of the Committee), Mr. Ward, and Mr. Chiu. The Company also has a Governance and Human Resources Committee whose members consist of Ms. Thompson (Chair of the Committee), Dr. Cochrane and Dr. Johann.

Scientific Advisory Board**Dr. George Adams, Ph.D.**

Dr. George Adams is known as a scientist, entrepreneur and venture financier. An expert in thrombosis and vascular biology, he has partnered with Baxter Healthcare, World Heart, DuPont, Corvita, Pfizer and Boston Scientific over the last 30 years to develop and commercialize medical devices. At the University of Toronto, he initiated the formation of 24 companies which raised \$85 million and has been a Director of 10 venture capital funds. Dr. Adams obtained his Ph.D. from McMaster University and has 124 publications including 9 invited reviews, 26 full papers and 3 patents. He is a past President of the Canadian Biomaterials Society. He is a reviewer for numerous scientific journals, national granting agencies and several national and provincial Centres of Excellence. He has been a principal investigator for over \$40 million in private and publicly-funded research and development.

Dr. Lawrence Chan, MD, DSc

Dr. Chan is the Betty Rutherford Chair for Diabetes Research and is the director of the Center for Molecular Medicine at Baylor College of Medicine in Houston, Texas. He is also professor in the departments of Medicine and Molecular and Cellular Biology. He is recognized as an authority in the genetics of atherosclerosis and lipid disorders. Dr. Chan was the recipient of a MERIT Award from the National Institutes of Health and is principal investigator of four NIH grants including a NIH Specialized Center of Research Grant on gene therapy and cardiovascular disease. He has received numerous national and international honors and awards from organizations including the American Heart Association and the Juvenile Diabetes Association. He is also an elected member of the American Society for Clinical Investigation and the Association of American Physicians.

Dr. Jacques Genest Jr., MD, FRCP(C)

Dr. Genest is currently Professor, Faculty of Medicine at McGill University and Director of the Division of Cardiology at McGill University Health Centre/Royal Victoria Hospital. Dr. Genest research interests are genetics and biogenesis of high-density lipoproteins (HDL). He was recently credited with the discovery of the genetic defect that causes High-Density-Lipoprotein deficiency. Dr. Genest's clinical trial work covers a number of interesting areas including TNT study (Treat to New Targets), CAN-ada study (Canadian Atorvastatin in Diabetics with Atherosclerosis study) and most recently with Pfizer's Torcetrapib (CETP) trial which ended in December 2006.

Dr. Genest is a member of a number of associations including the Canadian Medical Association, American College of Physicians, Royal College of Physicians and Surgeons of Canada, American College of Cardiology and the American Heart Association. Additionally, he serves on the Board of Director of the Royal Victoria Hospital Foundation. Dr. Genest is on the Editorial Board and is a reviewer for the *Canadian Journal of Cardiology* and is a reviewer for a number of publications including *The Lancet*, *Circulation*, *Arteriosclerosis Thrombosis and Vascular Biology*, *American Journal of Cardiology*, *Journal of the American Medical Association* and *Atherosclerosis*, to name a few. He is the author of more than 160 peer reviewed journals as well as many reviews and book chapters. In 2003 Dr. Genest was awarded the Distinguished Physician Scientist Lecture, Canadian Lipoprotein Conference. Recently he was awarded the 2006 Heart and Stroke Foundation Club Lions de Buckingham / Robert Champagne award of excellence.

Dr. J. Hans van de Sande, PhD

Dr. Hans van de Sande is the Vice Dean of Medicine at the University of Calgary. He also serves as a professor in the Department of Biochemistry & Molecular Biology. Dr. van de Sande has authored over 125 publications as an internationally recognized expert in nucleic acids, the relationship between DNA and RNA, and the molecular genetics of DNA repair. He has held chairs on the grant review committees of the Canadian Foundation of Innovation and the Medical Research Council of Canada. Dr. van de Sande is also a Scientific Officer of The Alberta Cancer Board.

Dr. Patrick Lee, PhD

Dr. Patrick Lee earned both his B. Sc. and Ph.D. in biochemistry at the University of Alberta. After completing postdoctoral training at Duke University, he joined the University of Calgary's Department of Microbiology and Infectious Diseases in 1981, where he became a full professor in 1991. Dr. Lee's discovery and research of the cancer fighting potential of the human reovirus has earned him numerous accolades, including the University of Calgary Cochrane Research Award, the University of Alberta Alumni Award, and the University Professor Award. Dr. Lee co-founded the Alberta biotech company Oncolytics, which currently applies his innovations in cancer fighting technology. In September 2003 Dr. Lee will be the first person to accept the Cameron Chair of Cancer Research, located in the Departments of Pathology, and Microbiology & Immunology at Dalhousie University.

Dr. James Liao, MD

Dr. Liao is the Director of Vascular Research, Cardiovascular Division, Department of Medicine at Brigham & Women's Hospital and Harvard Medical School Cambridge, Massachusetts. He has authored and participated in over 100 peer reviewed research articles in leading scientific publications and has been an Editorial Board Member and Reviewer for leading Scientific Journals such as Circulation, American Journal of Cardiology, Pharmacology Review, Nature Medicine and the New England Journal of Medicine. Dr. Liao has won numerous awards and Honors such as The American Heart Association Junior Fellowship in 1979; The Chancellor's Marshall Award, University of California 1981; The Cardiovascular Disease Research Prize, American Heart Association 1998; and Three Distinction for Excellence in Teaching Awards, Harvard Medical School 1999, 2003, 2004. Dr. Liao has also served as scientific consultant to world leading pharmaceutical organizations.

Dr. Victor Ling, PhD

Dr. Victor Ling is the Vice President of Research at the BC Cancer Agency. He is currently the Vice Dean at the University of British Columbia where he also serves as a Professor in the Department of Pathology & Laboratory Medicine. From 2000-2002, Dr. Ling was a Co-Director of the Genome Sequence Center of the BC Cancer Agency. He now serves on cancer related boards at both local and international levels, including the scientific advisory board of the Hong Kong Institute of Biotechnology. In 1974 Dr. Ling discovered the P-glycoprotein, the first known ATP Binding Cassette (or ABC), a membrane transport protein, which is critical in maintaining normal cell function. He is the recipient of numerous awards including the National Cancer Institute of Canada's Robert L. Noble Prize and the Order of British Columbia. Dr. Ling is the only person in the world to have won both the Kettering and Steiner awards, the highest honours in cancer research.

**Dr. Norman C. W. Wong, MD, FRCP(C)
Chairman**

Please see "Employee" section for biography.

Clinical Advisory Board

In November 2006, Resverlogix created a Clinical Advisory Board (CAB), consisting of internationally renowned cardiovascular researchers. This committee purpose is to provide guidance during the clinical development of Resverlogix's lead cardiovascular drug. NexVas™ Plaque Regression will be a first in class ApoA-I/HDL therapeutic for atherosclerosis and cardiovascular disease treatment.

Bo Angelin, MD, PhD

Dr. Bo Angelin is Professor of Clinical Metabolism at Karolinska Institutet and Head of the Center for Metabolism & Endocrinology and Director of Research & Development at Huddinge University Hospital. In addition to these appointments Dr. Angelin is currently serving as a member of the Nobel Assembly of Karolinska Institutet (since 1993) and the Nobel Committee for Physiology or Medicine (since 1998).

Between 1987 and 1991 Dr. Angelin was a Distinguished Researcher in Clinical Metabolism at the Swedish Medical Research Council. From 1993-1995 he was an Adjunct member of the Board of the Swedish Medical Research Council, and since 1993 he has been a member of the Prioritization Committee. Between 1994 and 1996 Dr. Angelin was Chairman of the Medical and Bioscience expert group at the Swedish Foundation for Strategic Research. He has been awarded several distinguished prizes including the Morgagni award, The Erik Fernström's Prize for Young Scientists, the A F Regnell Prize, the Thureus Prize, the Mack Foster Award and the Alvarenga Prize. Dr. Angelin is member of the American Heart Association, the American Gastroenterology Association, the Endocrine Society, the American Association for the Advancement of Science, and the European Arteriosclerosis Society (President, 1999-2002).

Philip Barter, MBBS, PhD, MRACP, FRACP

Dr. Philip Barter is currently director of The Heart Research Institute in Sydney, Australia and is also a Professor of Medicine at the University of Sydney. He graduated in medicine from the University of Adelaide and gained his Ph.D. from the Australian National University. He is a fellow of the Royal Australasian College of Physicians. He has previously held positions in research institutes and universities in Australia and the US. He is a member of the Board of Directors of the International Task Force for Prevention of Coronary Heart Disease and Secretary of the International Atherosclerosis Society.

Dr. Barter's basic research interests are plasma lipids and lipoproteins, specifically high density lipoproteins, the factors that regulate them and the mechanism by which they protect against cardiovascular disease. His clinical research involves participation in clinical trials of lipid-lowering agents. He is a member of the steering committees the FIELD and the TNT Studies and was chairman of the steering committee of ILLUMINATE, a large international multicentre morbidity and mortality endpoint trial of the effects of the new CETP inhibitor, torcetrapib. He has published more than 200 research papers on plasma lipids and lipoproteins, their metabolism, regulation, function and relationship to atherosclerosis.

Jacques Genest, MD, FRCP(C)

Please see "Scientific Advisory Board" section for biography.

Jan O. Johansson, MD, PhD

Please see "Employee" section for biography.

Roger Newton, PhD

Dr. Newton has 25 years experience in the pharmaceutical and life sciences industries. He is currently the President & CEO of Esperion Therapeutics which was spun out of Pfizer. He is the former Senior Vice President of Pfizer Global Research and Development. He was Co-founder, President and CEO of Esperion Therapeutics, Inc. (NASDAQ:ESPR), a biopharmaceutical company founded in July 1998. Esperion was acquired by Pfizer in February 2004 for \$1.3 billion USD. Prior to co-founding Esperion, Dr. Newton was with Warner-Lambert/Parke-Davis (now Pfizer) from 1981-1998. As a distinguished scientist and chairman of the Atherosclerosis Drug Discovery Team, he co-discovered and was product champion of what is now the most prescribed cholesterol reducing drug in the world, atorvastatin (Lipitor®).

Daniel J. Rader, MD

Dr. Daniel Rader is an Associate Professor of Medicine and Pathology at the University of Pennsylvania School of Medicine in Philadelphia, Pennsylvania. He is Director of Preventive Cardiology at the Lipid Clinic and Associate Director of the General Clinical Research Center. Dr. Rader runs a basic research laboratory focused on genetic regulation of lipoprotein metabolism and atherosclerosis and directs a clinical research program focused on human genetics of lipid disorders and atherosclerosis, imaging of atherosclerosis, and novel approaches to treatment of dyslipidemia and regression of atherosclerosis.

Dr. Rader is a member of the American Society of Clinical Investigation and serves on the executive committee of the *Arteriosclerosis Thrombosis and Vascular Biology* Council of the American Heart Association and the scientific board of the Sarnoff Foundation. He is an Established Investigator of the American Heart Association and a recipient of the Burroughs Wellcome Trust Clinician-Scientist Award in Translational Research. Dr. Rader is on the editorial boards of *Arteriosclerosis Thrombosis and Vascular Biology*, *American Journal of Physiology* (Endocrinology and Metabolism), *Circulation*, *Circulation Research*, and *Trends in Molecular Medicine* and is a reviewer for many journals, including *Nature*,

Nature Medicine, Science, New England Journal of Medicine, and Journal of Clinical Investigation. Dr. Rader has authored over 120 peer-reviewed publications as well as many reviews and book chapters.

Prediman K. (P.K.) Shah, MD

Dr. P.K. Shah, M.D., is Director of the Division of Cardiology and the Atherosclerosis Research Center at Cedars-Sinai Medical Center, where he holds the Shapell and Webb Family Endowed Chair in Cardiology. Dr. Shah is also Professor of Medicine at the David Geffen School of Medicine at the University of California, Los Angeles (UCLA).

Dr. Shah has made numerous important scientific contributions in the area of atherosclerosis, coronary artery disease and acute coronary syndromes. His current research focus includes understanding the molecular mechanisms of atherosclerosis and restenosis, and the development and testing of novel anti-atherogenic and anti-restenotic strategies. His scientific work demonstrating the marked protective effects of a mutant gene found in a small number of inhabitants from Limone-sul-Garda, Italy, (*apoA-IMilano*) against atherosclerosis has generated considerable interest and was the subject of two, one-hour segments on "60 Minutes" in 1994 and 1995. Dr. Shah has published over 500 scientific papers and abstracts and has lectured all over the world as a visiting professor.

IVUS Steering Committee

Chairman- Steven Nissen, MD

Dr. Nissen is the Chairman of the Robert and Suzanne Tomsich Department of Cardiovascular Medicine located on the main campus of Cleveland Clinic. Prior to this, he served nine years as Vice-Chairman of the Department of Cardiology and five years as Medical Director of the Cleveland Clinic Cardiovascular Coordinating Center, an organization that directs multicenter clinical trials.

Dr. Nissen's research during the last two decades has focused on the application of intravascular ultrasound (IVUS) imaging for the assessment of progression and regression of coronary atherosclerosis. Contributions to scientific literature include approximately 270 journal articles with a respectable number of manuscripts in *NEJM, Circulation, and JAMA*, in addition to 60 book chapters and electronic publishings. In recent years, he has also written on the subject of drug safety and was the author of manuscripts highlighting concerns about the COX-2 inhibitors, muraglitazar and rosiglitazone.

Principal Investigator- Stephen J. Nicholls, MBBS, PhD

Dr. Nicholls is Medical Director of Intravascular Ultrasound and Angiography Core Laboratories at Cleveland Clinic and Clinical Director of the Cleveland Clinic Center for Cardiovascular Diagnostics and Prevention. Dr. Nicholls is also Associate Director of the Cleveland Clinic Coordinating Center for Clinical Research and Assistant Professor of Molecular Medicine at the Cleveland Clinic Lerner College of Medicine at Case Western Reserve University. He holds dual faculty appointments in the Robert and Suzanne Tomsich Department of Cardiovascular Medicine in the Sydell and Arnold Miller Family Heart & Vascular Institute at Cleveland Clinic, and the Department of Cell Biology in the Learner Research Institute.

He has authored more than 150 original manuscripts, meeting abstracts and book chapters. His current research interests include the functional properties of HDL, the role of inflammation and oxidative stress in atherogenesis and the development of new imaging modalities to assess factors that influence the natural history of atherosclerosis. He plays a lead role in clinical trials that employ intravascular ultrasound to investigate the impact of novel anti-atherosclerotic therapies.

Dr. Christie M. Ballantyne, M.D.

Dr. Ballantyne is Associate Chief and Professor, Section of Atherosclerosis and Lipoprotein Research at Baylor College of Medicine in Houston, Texas. He is also Director of the Maria and Alando J. Ballantyne,

M.D., Atherosclerosis Clinical Research Laboratory; Director of the Center for Cardiovascular Disease Prevention, Methodist DeBakey Heart Center; and Co-director, Lipid Metabolism and Atherosclerosis Clinic at the Methodist Hospital.

He has been the recipient of numerous study grants, including an American Heart Association Established Investigator Award, and has several National Institutes of Health grants to study leukocyte–endothelial adhesion molecules and novel markers for atherosclerosis. He is editorial director for www.lipidsonline.org. He has published extensively and has spoken nationally and internationally on lipids, atherosclerosis, and inflammation. His research interests include the pathophysiology of atherosclerosis, with an emphasis on monocyte activation and adhesion.

Dr. John J.P. Kastelein, M.D., Ph.D.

Dr. Kastelein is Professor of Medicine and Chairman of the Department of Vascular Medicine at the Academic Medical Centre at the University of Amsterdam, where he holds the Strategic Chair of Genetics of Cardiovascular Disease and he is the Director of the Atherosclerosis Research Group. He is also the president of the Dutch Atherosclerosis Society as well as the National Scientific Committee on Familial Hypercholesterolemia.

He has published over 300 research papers in peer-reviewed journals and is an internationally recognized expert on the diagnosis and treatment of lipid and lipoprotein disorders, in particular, familial hypercholesterolemia, and research in the area of molecular biology of cholesterol transport.

Dr. Allen Taylor, M.D.

Dr. Taylor is the co-director of noninvasive imaging at the cardiology division of Washington Hospital Center in Washington, D.C. Prior to joining Washington Hospital Center, Dr. Taylor held numerous cardiology positions at Walter Reed Army Medical Center, including chief of cardiology from 2005 to 2008, director of the training program in adult cardiovascular disease and director of cardiovascular research. He continues to return to his military roots as a professor of medicine at the Uniformed University School of Medicine.

An active writer and speaker, he has been published in more than 150 journals and is the co-author of three books. He has given 64 scientific presentations and been invited to 94 international and national lectureships. The recipient of nearly twenty honors and awards throughout his career, Dr. Taylor was named as an Outstanding Medical Resident by the Walter Reed Army Medical Center in 1991 and was awarded the Circle of Excellence Award for Patient Safety from Smith Kline Beecham in 2000 and a Legion of Merit from the United States Army in 2008.

Form 52-110F1 Audit Committee

Audit and Finance Committee Charter

The Audit and Finance Committee Charter is attached hereto as Schedule “A”.

Pre-approval of Audit Fees

The Company and its subsidiaries will not engage external auditors to carry out any Prohibited Service as defined in the CICA revised Rules of Professional Conduct.

The Board of Directors’, upon recommendation from the Audit and Finance Committee, will consider the pre-approval of permitted services to be performed by the external auditors in each of the following broad categories:

- Audit Services
- Audit Related Services
- Tax Services

Engagements of external auditors will only commence subsequent to Board pre-approval of audit services, and only a member of the Audit and Finance Committee, or the President and CEO or Chief Financial Officer shall be authorized to request services of external auditors.

Composition of the Audit and Finance Committee

The Audit and Finance Committee is composed of three independent, unrelated directors – Ms. Jan Gray as Chair, Mr. Whitney Ward, and Mr. Wayne Chiu. All three members of the Committee are considered financially literate. Each of the members have held board and executive positions on behalf of several companies, and have a wealth of experience in leading and managing companies. The members have an in-depth understanding of accounting principles and have the proficient ability to audit, analyze and evaluate financial statements and internal controls and procedures for financial reporting.

Relevant Education & Experience

Jan Gray

Please see "Item 10 DIRECTORS AND OFFICERS" for biography.

Wayne Chiu

Please see "Item 10 DIRECTORS AND OFFICERS" for biography.

Whitney Ward

Please see "Item 10 DIRECTORS AND OFFICERS" for biography.

External Auditor Service Fees

The following table sets out the aggregate fees billed by the Company's external auditor in each of the last three financial years for services provided to the Company:

Year	Audit Fees⁽¹⁾	Audit-Related Fees	Tax Fees⁽²⁾
2009	\$75,000	\$Nil	\$30,030
2008	\$71,900	\$Nil	\$56,821
2007	\$58,000	\$Nil	\$Nil

Notes:

- (1) Audit fees were for professional services for the audit of the Company's annual financial statements, as well as services provided in connection with statutory and regulatory filings or engagements paid to KPMG LLP.
- (2) Tax Fees were for professional services for corporate reorganization advise, tax planning and compliance services paid to KPMG LLP.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director, officer or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or has been within the past ten years, a director or officer of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days or became a bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director, officer or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

No director, officer or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has since December 31, 2000, been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain directors and officers of the Company and its subsidiary are associated with other reporting issuers or other corporations which may give rise to conflicts of interest. In accordance with the ABCA directors who have a material interest or any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors of the Company have either other employment or other business or time restrictions placed on them to the affairs of the Company.

Item 11 PROMOTERS

Mr. Don McCaffrey and Dr. Norman Wong may be considered promoters of Resverlogix as they took the initiative in founding Resverlogix.

Item 12 LEGAL PROCEEDINGS

Resverlogix Corp., among others including Dr. Norman Wong, Chief Scientific Officer of Resverlogix, were named as a defendant in a statement of claim filed by the University of Calgary (the "University") in January 2006, as amended in March 2006. In its claim, the University asserted a 35% interest in 4,089,481 Common Shares issued by Resverlogix to Dr. Norman Wong, based on the alleged fact that Dr. Wong was issued the 4,089,481 Common Shares in consideration for a technology developed by Dr. Wong while employed at the University. This action was discontinued on May 12, 2008 against Resverlogix and Dr. Norman Wong in a private settlement between Dr. Wong and the University of Calgary. Resverlogix was not required to pay any compensation to the University and has no ongoing obligation of any kind as part of the agreement pursuant to which the action was discontinued.

Item 13 INTERESTS OF MANAGEMENT & OTHERS IN MATERIAL TRANSACTIONS

Other than as described below, there are no material interests, direct or indirect of directors, senior officers, any shareholders that beneficially own, directly or indirectly, more than 10% of our outstanding Common Shares, or any known associates or affiliates of such persons, in any transaction within the last three years or in any proposed transaction which has materially affected or would materially affect the Company.

In June 2003, Resverlogix completed an intellectual property acquisition of a Cancer Suppression Therapy from its co-discoverers, Drs. Norman Wong and Koichiro Mihara. (*Refer to the prior section on **Significant Acquisitions** for specific details*)

On November 1, 2005, termination agreements for the intellectual property of the Cancer Suppression Therapy were signed by Drs. Norman Wong and Koichiro Mihara. No further payments will be made as

part of this agreement and all of the Series A Preferred Shares that were previously issued have been cancelled and returned to treasury for no monetary value or conversion to Common Shares.

On March 16 2004 Dr. Jan Johansson commenced working for Resverlogix Corp. under a consulting agreement for his services through his Delaware corporation. As part of that agreement Dr. Johansson had permission to continue his existing work relating to peptide development for acute CVD treatment as Resverlogix had nor has ever had any peptide program involvement. Due to some development progress in Dr Johansson's peptide program Resverlogix obtained a right of first refusal on a peptide technology for the treatment of acute coronary syndrome late in 2006. The technology is owned by the private Delaware corporation whose principal owner is Dr. Jan Johansson, the Senior Vice President of Medical Affairs for Resverlogix. The Company has not made any payments or made any other financial considerations to obtain the right of first refusal for this technology from the Delaware corporation. Two outside directors of Resverlogix, Mr. Whitney Ward and Mr. Wayne Chiu have separately and independently chosen to obtain a minority interest in the Delaware corporation. Any decision, on the part of Resverlogix, to exercise the Company's right of first refusal to acquire the technology owned by the Delaware corporation would first be approved via shareholder vote given the financial interest of two directors of the Company and the involvement of a senior staff member.

Item 14 TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Common Shares of the Company is Valiant Trust Company at its transfer offices in Calgary, Alberta.

Item 15 MATERIAL CONTRACTS

The Company entered into a Share Purchase Agreement ("SPA") on April 6, 2009 with NGN Biomed Opportunity II L.P. ("NGN") as well as a syndicate of other investors. The terms of the SPA provided for a first tranche equity financing of CDN \$24.25 million which closed on April 15, 2009 and an optional U.S.\$15 million second tranche within six months of the first tranche closing date. The detail of the terms is described in "Item 4 GENERAL DEVELOPMENT OF THE BUSINESS" under the "Financing" section and the SPA has been filed on SEDAR. In addition to the financial terms noted above, the SPA provided NGN the right to appoint an NGN nominee to the Board or Directors and be entitled to nominate a second director to the Board upon resignation or replacement of any other current Board member.

The SPA also contained an Investor Rights Agreement ("IRA") which provided for certain restrictions on transfers of securities and preferential rights on the issuance of new securities for a party who is subject to the IRA (a "Shareholder"). The IRA restricts any Shareholder, to transfer Common Shares without first offering such securities to other Shareholders. If a Shareholder is permitted to sell securities to a third party, the Shareholder must allow other Shareholders in the IRA the right to participate in such an offering for its proportionate share of securities (referenced as "Tag-Along Rights"). If a third-party purchaser proposes to acquire not less than 66 2/3% of the Corporation's issued and outstanding voting securities or substantially all of its assets, then any Shareholder shall have the right to require every other shareholder to sell their proportionate percentage of securities, or in the case of an asset sale, vote in favour of a recommended transaction (referenced as "Drag-Along Rights"). In addition, the Corporation shall not issue any new securities, exclusive of the second tranche noted above, without offering a proportionate share to the existing Shareholders who are a party to the IRA. The IRA also provides NGN with certain approval rights including, any offering of securities that rank senior to the Common Shares, any increase or decreases from the intended composition of 7 Board members, the exercise of the Corporation's redemption rights of the convertible debentures and any sale, lease or disposal of all or substantially all of the Corporation's assets or any change of control transaction that does not provide cumulative proceeds that equal or exceed five (5) times NGN's aggregate invested capital. The approval rights related to the sale of assets or change of control expire the latter of (i) three (3) years from the closing of the second tranche noted above and (ii) the date the Phase 2b proof of concept data on RVX222 is made available. The complete IRA document has been filed on SEDAR.

The Company entered into a Escrow Agreement as part of the SPA and an Amending Agreement dated April 9, 2009 with the debt holders as described in “Item 4 GENERAL DEVELOPMENT OF THE BUSINESS” under the “Financing” section. Under the SPA, U.S. \$6 million was to be placed in escrow to settle put obligations of the Company when such rights are exercised by the convertible debt holders with any accrued interest. Any monies held in escrow in excess of the remaining convertible debt plus accrued interest can be drawn from escrow for general corporate purposes upon a joint election from the Company and the debt holders. In addition, any interest obligations can be paid from the escrow account, if the Company is unable to pay its obligation in common shares under the terms of the convertible debt and the debt holders elect to have the interest obligation settled in cash. The complete Amending Agreement has been filed on SEDAR.

Item 16 INTERESTS OF EXPERTS

The auditors of the Company are KPMG LLP, Chartered Accountants, Calgary, Canada. KPMG LLP has confirmed that it is independent with respect to the Company in accordance with the rules of professional conduct of the Institute of Chartered Accountants of Alberta.

Item 17 ADDITIONAL INFORMATION

Additional information, including directors’ and executive officers’ remuneration and indebtedness, principal holders of the Company’s securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Management Information Circular and Proxy Statement with respect to the 2008 Annual General Meeting of the Company that was held on October 28, 2008. Additional financial information is provided in the Company’s audited financial statements and MD&A for the year ended April 30, 2009.

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

In addition, the Company maintains updated information on its website at www.resverlogix.com.

SCHEDULE "A"**RESVERLOGIX CORP.
AUDIT & FINANCE COMMITTEE CHARTER****PART I
ESTABLISHMENT OF COMMITTEE****1. Committee Purpose**

The Audit and Finance Committee (the "**Committee**") is established by the board of directors (the "**Board of Directors**") of Resverlogix Corp. ("**Resverlogix**") primarily for the purpose of overseeing the accounting and financial reporting processes of Resverlogix and the reviews and audits of the financial statements of Resverlogix.

The Committee shall assist the Board of Directors in fulfilling its oversight responsibilities by monitoring, among other things:

- (a) the quality and integrity of the financial statements and related disclosure of Resverlogix;
- (b) compliance by Resverlogix with legal and regulatory requirements that could have a material effect upon the financial position of Resverlogix which are not subject to the oversight of another committee of the Board of Directors or the Board of Directors as a whole;
- (c) the independent auditor's qualifications and independence; and
- (d) performance of Resverlogix's independent auditor.

2. Composition of Committee

The Committee shall consist of as many members as the Board of Directors shall determine, but in any event not fewer than three directors of Resverlogix, provided that each member of the Committee shall be determined by the Board of Directors to be:

- (a) an "unrelated" and "independent" director as defined in, and for the purposes of, any applicable governance guidelines or listing standards of any stock or securities exchange upon which the securities of Resverlogix are, from time to time, listed; and
- (b) an "independent" and "financially literate" director for the purposes of any applicable corporate, securities or other legislation or any rule, regulation, instrument, policy, guideline or interpretation under such legislation.

3. Appointment of Committee Members

The members of the Committee shall be appointed by the Board of Directors on the recommendation of the Corporate Governance and Nominating Committee. The members of the Committee shall be appointed at the time of each annual meeting of shareholders and shall hold office until the next annual meeting, until they are removed by the Board of Directors or until their successors are earlier appointed, or until they cease to be directors of Resverlogix.

PART II COMMITTEE PROCEDURE

4. Vacancies

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board of Directors on the recommendation of the Corporate Governance and Nominating Committee and shall be filled by the Board of Directors if the membership of the Committee is fewer than three directors. The Board of Directors may remove and replace any member of the Committee.

5. Committee Chair

The Board of Directors shall appoint a chair (the "**Chair**") for the Committee. The Chair may be removed and replaced by the Board of Directors.

6. Absence of Chair

If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

7. Secretary of Committee

The Committee shall appoint a Secretary who need not be a director of Resverlogix.

8. Regular Meetings

The Chair, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least quarterly. The Committee at any time may, and at each regularly scheduled Committee meeting shall, meet without management present and shall meet periodically with management and the independent auditor. The Committee shall also meet separately with the independent auditor at every regularly scheduled meeting of the Committee at which the independent auditor is present. The Committee shall record and maintain minutes of meetings.

9. Special Meetings

The Chair, any two members of the Committee, the independent auditor or the Chief Executive Officer of Resverlogix may call a special meeting of the Committee.

10. Quorum

Two members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

11. Notice of Meetings

Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may, in any manner, waive notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12. Agenda

The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board of Directors and management of Resverlogix. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practicable, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

13. Delegation

Subject to subsection PART III19(e), the Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate.

14. Access

In discharging its oversight role, the Committee shall have full access to all books, records, facilities and personnel of Resverlogix.

15. Attendance of Others at a Meeting

At the invitation of the Chair, one or more officers, directors or employees of Resverlogix may, and if required by the Committee shall, attend a meeting of the Committee.

16. Procedure, Records and Reporting

The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board of Directors when the Committee may deem appropriate (but not later than the next meeting of the Board of Directors).

17. Outside Consultants or Advisors

The Committee, when it considers it necessary or advisable, may retain, at Resverlogix's expense, outside consultants or advisors (including independent counsel) to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain or terminate such consultants or advisors, including the sole authority to approve the fees and other retention terms for such persons.

**PART III
MANDATE OF COMMITTEE**

18. Appointment of Resverlogix's Independent Auditor

Subject to confirmation by the independent auditor of its compliance with Canadian regulatory registration requirements, the Committee shall recommend to the Board of Directors the appointment of the independent auditor for the purpose of preparing or issuing any audit report or performing other audit, review or attest services for Resverlogix, such appointment to be confirmed by Resverlogix's shareholders at each annual meeting. The Committee shall also recommend to the Board of Directors the engagement letter with the independent auditor, the approval of fees to be paid to the independent auditor for audit services and shall pre-approve the retention of the independent auditor for any permitted non-audit service. The Committee shall also be directly responsible for overseeing the work of the independent auditor (including resolution of disagreements between management of Resverlogix and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Resverlogix. The Committee shall communicate directly with the independent auditor. The independent auditor shall report directly to the Committee.

The Committee shall review the independence of the independent auditor including a written report from the independent auditor delineating all relationships between the auditor and Resverlogix, considering whether the advisory services performed by the independent auditor during the course of the year have affected its independence, and ensuring that no relationship or service between the independent auditor and Resverlogix is in existence that may affect the objectivity and independence of the auditor, or recommending appropriate action to ensure the independence of the independent auditor.

19. Specific Mandates

The Committee, to the extent required by applicable laws or rules, or otherwise considered by the Committee to be necessary or appropriate, shall:

(a) Oversight in Respect of Financial Disclosure

- (i) review, discuss with management of Resverlogix and the independent auditor, and recommend to the Board of Directors for approval:
 - A. the audited annual financial statements;
 - B. the annual information form;
 - C. the annual management's discussion and analysis;
 - D. the portions of the management proxy circular, for any annual or special meeting of shareholders, containing significant financial information respecting Resverlogix;
 - E. all financial statements included in prospectuses or other offering documents;
 - F. any significant financial information contained in all prospectuses and all documents which may be incorporated by reference in a prospectus;
 - G. any significant financial information respecting Resverlogix contained in a material change report or a business acquisition report;
- (ii) review and discuss with management of Resverlogix:
 - A. each press release which contains significant financial information respecting Resverlogix (including, without limitation, annual and interim earnings press releases) or contains earnings guidance, prior to public dissemination thereof;
 - B. the use of "pro forma" or "adjusted" non-GAAP information;
 - C. financial information and earnings guidance provided to analysts and rating agencies; provided, however, that such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made), and the Committee need not discuss in advance each instance in which Resverlogix may provide earnings guidance or presentations to rating agencies;
- (iii) review with management and the independent auditor the scope of the audit, in particular the independent auditor's view of Resverlogix's accounting principles

as applied in the financial statements in terms of disclosure quality and evaluation methods, inclusive of the clarity of Resverlogix's financial disclosure and reporting, degree of conservatism or aggressiveness of Resverlogix's accounting principles and underlying estimates, and other significant decisions made by management in preparing the financial disclosure and reviewed by the independent auditor;

- (iv) review with management of Resverlogix and the independent auditor major issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls and procedures for financial reporting and management information systems and inquire of management and the independent auditor about significant risks and exposures to Resverlogix that could significantly affect Resverlogix's financial statements;
- (v) review with management of Resverlogix and the independent auditor, and satisfy itself as to the adequacy of the procedures that are in place for the review of Resverlogix's disclosure of financial information extracted or derived from Resverlogix's financial statements, and periodically assess the adequacy of those procedures;
- (vi) review with management of Resverlogix and the independent auditor (including those of the following that are contained in any report of the independent auditor): (a) all critical accounting policies and practices to be used by Resverlogix in preparing its financial statements; (b) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of these alternative treatments, and the independent auditor's assessment of the alternatives; and (c) other material communications between the independent auditor and management of Resverlogix, such as any management letter or schedule of unadjusted differences;
- (vii) review with management of Resverlogix and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet transactions on Resverlogix's financial statements;
- (viii) review the plans of management of Resverlogix and the independent auditor regarding any significant changes in accounting practices or policies and the financial and accounting impact thereof;
- (ix) review with management of Resverlogix, the independent auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of Resverlogix, and the manner in which these matters have been disclosed in the financial statements;
- (x) review disclosures by Resverlogix's Chief Executive Officer and Chief Financial Officer with respect to any required certification for Resverlogix's financial statements by such individuals; and
- (xi) discuss with management Resverlogix's material financial risk exposures and the steps management of Resverlogix has taken to monitor and control such exposures, including Resverlogix's financial risk assessment and financial risk management policies.

(b) Oversight in Respect of Legal and Regulatory Matters

- (i) review, if necessary, with legal counsel, Resverlogix's compliance policies, legal matters and any material reports or inquiries received from regulators or governmental agencies that could have a material effect upon the financial position of Resverlogix and which are not subject to the oversight of another committee of the Board of Directors or the Board of Directors as a whole.

(c) Oversight in Respect of the Chief Financial Officer

- (i) consult with management on management's appointment, replacement, reassignment or dismissal of the Chief Financial Officer of Resverlogix; and
- (ii) ensure the Chief Financial Officer of Resverlogix has access to the Chair, the Chairman of the Board of Directors and the Chief Executive Officer of Resverlogix, and shall meet separately with the Chief Financial Officer of Resverlogix to review any problems or difficulties he or she may have encountered in the performance of his or her responsibilities and report to the Board of Directors on such meetings.

(d) Oversight in Respect of the Independent Auditor

- (i) meet with the independent auditor prior to the annual audit to review the planning and staffing of the audit;
- (ii) review annually the independent auditor's formal written statement of independence delineating all relationships between itself and Resverlogix and review all such relationships;
- (iii) receive confirmation from the independent auditor as to its standing as a "participating audit firm" and its compliance with any restrictions or sanctions imposed by the Canadian Public Accountability Board as those concepts are set forth in National Instrument 52-108 of the Canadian Securities Administrators;
- (iv) review and evaluate the independent auditor, including the lead partner of the independent auditor team;
- (v) meet separately with the independent auditor to review with them any problems or difficulties they may have encountered and specifically:
 - A. any difficulties which were encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information, and any disagreements with management of Resverlogix; and
 - B. any changes required in the planned scope of the audit;
 and report to the Board of Directors on such meetings;
- (vi) review the engagement reports of the independent auditor on unaudited financial statements of Resverlogix; and
- (vii) review and approve Resverlogix's hiring policies regarding partners, employees, former partners and former employees of Resverlogix's present and former independent auditor.

(e) Oversight in Respect of Audit and Non-Audit Services

- (i) have the sole authority to pre-approve all audit services (which may entail providing comfort letters in connection with securities underwritings) and all permitted non-audit services, other than non-audit services where:
 - A. the aggregate amount of all such non-audit services provided to Resverlogix or its subsidiaries constitutes not more than 5% of the total amount of fees paid by Resverlogix (and its subsidiaries) to the independent auditor during the fiscal year in which the non-audit services are provided;
 - B. such services were not recognized by Resverlogix (or any subsidiary) at the time of the engagement to be non-audit services; and
 - C. such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee; and
- (ii) delegate to one or more designated members of the Committee the authority to grant pre-approvals required by this section; provided that the decision of any member to whom authority is delegated to pre-approve an activity shall be presented to the Committee at the first scheduled meeting following such decision, and provided further that, if the Committee approves an audit service within the scope of the engagement of the independent auditor, such audit service shall be deemed to have been pre-approved for purposes of this section

(f) Oversight in Respect of Certain Policies

- (i) establish procedures for: (a) the receipt, retention and treatment of complaints received by Resverlogix regarding accounting, internal accounting controls or auditing matters; and (b) the confidential, anonymous submission by employees of Resverlogix of concerns regarding questionable accounting or auditing matters; and
- (ii) periodically review Resverlogix's public disclosure policy.

20. Self-Evaluation

The Committee shall conduct an annual performance self-evaluation and shall report to the Board the results of the self-evaluation.

21. Non-Exhaustive List

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its oversight responsibilities.

22. Review of Committee's Charter

The Committee shall assess the adequacy of this Charter on an annual basis and recommend any changes to the Board of Directors. The Committee will also, annually, make a critical review of its past performance to ensure that it has assumed its responsibilities and executed all required tasks and will suggest changes if it failed to do so. This review will also cover individual members' performance. This

review forms part of the review process undertaken by the Governance and HR Committee, which reports its findings to the Board.

23. Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Resverlogix's financial statements are complete and accurate or are in accordance with GAAP. These are the responsibilities of management of Resverlogix and the independent auditor. The Committee and its Chair are members of the Board of Directors, appointed to the Committee to provide broad oversight of the financial risk and control related activities of Resverlogix, and are specifically not accountable nor responsible for the day to day operation or performance of such activities. The role of all Committee members is to oversee the process, not to certify or guarantee the accuracy or completeness of the external audit of Resverlogix's financial information or public disclosure.