

For Immediate Release

TSX Exchange Symbol: RVX

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Resverlogix Announces Closing of US \$17M Financing

Calgary, AB January 5, 2007 – Resverlogix Corp. (“Resverlogix”) (TSX: RVX) is pleased to announce that on January 4, 2007 it sold and issued to certain institutional investors, in the aggregate, approximately US \$17 million of senior secured convertible promissory notes due January 4, 2010 (the “Notes”) and accompanying warrants to purchase, in the aggregate, approximately 408,647 common shares of Resverlogix (the “Warrants”). The Notes initially have an 8% interest rate payable semi-annually in arrears and are convertible into approximately 1.63 million common shares of Resverlogix at a conversion price of CAD \$12.07 per share, subject to certain adjustments. The Notes are convertible any time at the option of the note holders or, subject to certain conditions set forth in the Notes, by Resverlogix. The Warrants have an exercise price of CAD \$15.09 per share, subject to certain adjustments. Oppenheimer & Co. Inc. acted as placement agent and Caris & co acted as co-agent for the offering.

The Notes, Warrants and the common shares underlying the Notes and Warrants will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Securities Act of 1933, as amended or unless an exemption from registration is available. Also, unless permitted under Canadian securities legislation, the holders of the Notes, Warrants and common shares underlying the Notes and Warrants will not be able to trade the Notes, Warrants or common shares underlying the Notes and Warrants until May 5, 2007. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

About Resverlogix Corp.

Resverlogix Corp. is a leading biotechnology company in the development of novel therapies for important global medical markets with significant unmet medical needs. The Company's primary focus is to conduct leading research, development and commercialization of novel therapeutics that address the risk of Cardiovascular Disease (CVD). Through successful research efforts, the Company has expanded its CVD platform to three programs, each addressing different targets for specific commercial markets. NexVas™ Plaque Reduction (NexVas PR), is the Company's primary program that targets ApoA-I enhancement via novel small molecules for plaque stabilization and regression. NexVas™ Vascular Inflammation (NexVas VI) is the Company's second CVD program, a discovery stage technology focused on molecular targets of vascular inflammation. ReVas™ 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. The Company has partnered ReVas™ with Medtronic Inc., a world leading medical technology company. The Company's secondary focus is TGF-Beta Shield™, a program that aims to address the unmet medical needs of burgeoning grievous diseases, such as cancer and fibrosis, with a TGF- Beta inhibitor. Resverlogix is committed to applying the qualities of innovation, integrity and sound business principles in developing novel therapies for the treatment of unmet human diseases. Resverlogix Corp. trades on the Toronto Stock Exchange (TSX:RVX). For further information, please visit our web site at www.resverlogix.com.

This news release may contain certain forward-looking statements that reflect the current views and/or expectations of Resverlogix Corp. with respect to its performance, business and future events. Such statements are subject to a number of risks, uncertainties and assumptions. Actual

results and events may vary significantly. The TSX Exchange does not accept responsibility for the adequacy or accuracy of this news release.

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