



For Immediate Release

TSX Exchange Symbol: RVX

## Resverlogix Eliminates Sixty Percent of Remaining Debt

*Restructure allows new scientific and business development flexibility*

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Calgary, AB October 15, 2008 – Resverlogix Corp. (“Resverlogix”) (TSX:RVX) announced today that it has redeemed USD\$10 million or approximately 60% of its remaining USD\$17.3 million debenture.

Donald McCaffrey, President and CEO of Resverlogix stated, “The economic environment remains very volatile and challenging for companies around the globe. This action limits our dilution on set terms that protect shareholders value and it enhances our flexibility to proceed with our ongoing scientific and business development plans. The US \$10 million redemption will consist 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% 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.

To assist shareholders with understanding the salient and beneficial points to this amendment Resverlogix will post key facts to SEDAR.

Rodman & Renshaw, LLC served as an advisor to the company.

The transactions are subject to TSX approval.

### About Resverlogix Corp.

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

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

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

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