



Afexa Life Sciences Inc.

LETTER TO SHAREHOLDERS
JUNE, 2010

STRAIGHT FROM THE TOP

What are the three essential things an investor should know about Afexa?

- 1 Scientific excellence:** Afexa's strong scientific team and patented ChemBioPrint technology combine with its extensive world-class research and clinical collaborators to develop and commercialize botanical drugs and polymolecular-based natural health products – products for improved health, derived from natural sources and developed through science.
- 2 Management excellence:** Afexa's top-to-bottom overhaul of its management team, Board of Directors, accounting and governance processes ensures sound management and transparent communications.
- 3 Strong growth potential:** New products are in development and we are pursuing market diversification and improved penetration of existing markets, funded by a solid cash flow stream from our core product, COLD-FX®.





Afexa Life Sciences Inc., founded in 1992, strives to deliver the most trusted health brand on the planet through pioneering evidenced-based natural medicines that empower people to achieve their health potential. The Company's multi-disciplined scientific team and patented ChemBioPrint® discovery and standardization technology enables the development of effective and safe botanical drugs and natural health medicines from complex natural sources, while ensuring reliable health benefits and batch-to-batch consistency. COLD-FX®, a ChemBioPrint® product, is the Company's flagship product and Canada's leading over-the-counter (OTC) cold and flu remedy. It is officially indicated in Canada to help reduce the frequency, severity and duration of cold and flu symptoms by boosting the immune system. COLD-FX products have product licenses (NPN) and are supported by scientific evidence, including randomized, double-blind, placebo-controlled clinical trials.



STAYING AT THE TOP:

A Market Leader

Afexa's lead product, COLD-FX, continues to drive top and bottom-line growth while staying atop the consumer market. COLD-FX continues to be the number one selling cold and flu remedy in Canada and the number one natural cold remedy recommended by pharmacists and doctors.

With Strong Financial Results*

- **Revenues increased 33.0% to \$34.4 million**
- **EBITDA rose 687% to \$5.2 million**
- **Cash flow prior to working capital changes increased by \$3.3 million to \$3.5 million**
- **Net earnings increased by \$3.2 million to \$2.8 million**

* Results reflect the six months ended March 31, 2010 with computed comparisons to the same period ended March 31, 2009



STRAIGHT FROM THE TOP:

A Candid Conversation with
Afexa Chairman and CEO
Jack Moffatt

About Afexa

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Please give us the 30-second “elevator pitch” on why investors should choose Afexa out of the many companies in the pharmaceutical and natural medicine industries.

We have an essentially new management team and Board of Directors. After three years of restructuring and dealing with issues from our 2007 financial crisis, we are now completely focused on building our business for the future. We are far beyond a start-up company, with our core product – COLD-FX® – generating significant revenues and solid cash flow. One of our key research priorities addresses health issues associated with aging, which is a strong demographic trend. This includes cardiovascular and other metabolic effects and neurological degeneration. We have assembled a team that includes all the skill-sets required to move products along the pathway from initial idea to broad commercialization. In summary, we have all the pieces in place for Afexa to embark on an extended campaign of controlled, sustainable growth. Lastly, our stock is trading at a price that we believe does not reflect the underlying value of our business, so we are of the view that there is tremendous upside potential for investors.

Afexa’s Science-based Clinically Proven Platform

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Afexa has added significantly to its R&D team, with a number of Ph.D scientists. Afexa prides itself on its ChemBioPrint technology, so why the need to grow the science team?

Science is the foundation of Afexa’s business because it’s the basis for developing new medicines that can be brought to market. On that scientific foundation we have established an R&D infrastructure and a product pipeline. As our products move beyond discovery research towards commercialization, we need further integrated support from additional expertise, because it’s a multi-step process that includes research, product development, preclinical and clinical testing, quality control and quality assurance, process development and scale-up, regulatory approvals and compliance, intellectual property and more. We have partners in several countries including at institutions such as the University of Toronto, McMaster University, McGill University, University of Alberta, Dalhousie University, Wake Forest, University of California, Los Angeles and others.



Jack Moffatt
Chairman and Chief Executive Officer

ChemBioPrint is our discovery and standardization tool for innovative evidence-based medicines. We need a strong team of scientists to use it. Our scientific leadership under Dr. Shan, our Chief Scientific Officer, has not changed, but has become much more focused, and we have been investing substantially more in our science over the last two years, both in terms of talented people and in new product development.

We have set an aggressive business plan involving product candidates for a variety of diseases and conditions. These are aimed specifically at meeting the needs of a growing population of consumers who are interested in preserving and promoting their health through personal wellness approaches. We are also focused on leveraging our core proven ingredient in COLD-FX, for use in other immune-related indications, such as allergies and cancer.

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What's the current thrust of Afexa's research?

Our research encompasses a broad range of potential products in a number of areas including:

- Metabolic syndrome disorders including high cholesterol, diabetes, hypertension and obesity;
- Immunotherapy – early discovery research in immunology and toll-like receptor-related therapy is showing promising results in the areas of cancer support, chronic infectious diseases, and allergy/asthma management;
- Neurodegenerative conditions; and
- Brain health including memory, focus and alertness.

These are all areas where we believe we can make a positive contribution consistent with our Vision.



"Three great strategic advantages for us at Afexa are our patented ChemBioPrint technology; our science team, which includes 44 people in a wide range of fields; and our extensive laboratory facilities.

Having our own people doing this work on our own site, rather than outsourcing, ensures consistency and standardization of all our processes, improves our oversight, and streamlines costs. As a result, we're well positioned for the sustained development of new, evidenced-based natural medicines."

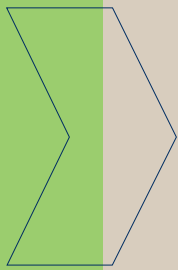
– Dr. Jacqueline Shan, founder and Chief Scientific Officer

New Product Development

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How can you compete and maintain a sustainable growth business model in what seems to be a very crowded natural health product industry?

Patented ChemBioPrint-developed products have several competitive advantages over many synthetic therapeutics and natural health products. The commercial success of COLD-FX, a result of ChemBioPrint, reflects these advantages. COLD-FX is safe, effective, natural, standardized and proprietary. It has a broad spectrum of use for both prevention of symptoms and relief of colds and flu.



These science-based advantages differentiate our products as a new category that we call evidence-based natural medicines. They have allowed COLD-FX to quickly surpass both the pharmaceutical and natural health products (NHP) (vitamins, Echinacea, etc) markets for combating colds and flu in Canada.

We are applying ChemBioPrint to our development of other products. In the last 12 months, we have discovered and developed additional patented product candidates which are advancing through the development stage.

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So, just how does the ChemBioPrint technology work, and what are its advantages for your customers and for Afexa as a business?

ChemBioPrint stands for chemical and biological fingerprinting, a proprietary process that we have developed over a number of years to analyze, develop and standardize new, natural based products. ChemBioPrint has two essential advantages: it enables us to isolate or "fingerprint" the active beneficial ingredient or ingredients in a natural substance that typically also contains multiple ingredients that are not relevant or are undesirable, and it then helps us to produce standardized and completely consistent natural health products. The fingerprinting has two critical components. Chemical fingerprinting reveals the substance's precise chemical characteristics, and biological fingerprinting illustrates the biological or pharmacological response and benefit of the product. This allows us to develop remedies with targeted health benefits that are free of undesirable ingredients, and to formulate the final product with the optimal ratio of several active ingredients that together offer multiple yet balanced biological effects

in the body to produce the greatest health benefit. We can achieve this consistently in batch after batch.

Products made using ChemBioPrint are safer and more effective than synthetic therapeutics, in our judgment. Compared to traditional and the vast majority of natural health products, ChemBioPrint products are based on sound scientific evidence rather than usage-based anecdotes; they are patented versus being commodities, and they are standardized and guaranteed to be consistent in every batch, rather than being partially or non-standardized.

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What can consumers and investors expect in the short term from new product development?

We're currently settling contractual terms to license rights to a natural medicine developed by a third party which we hope to launch within 12 months of receiving a Natural Product Number (NPN) from Health Canada. Its active ingredient is derived from a natural source, and based on clinical studies on the product we believe it to be more effective than the current category leader.

We're also working on a lipid product and, depending on clinical trial success, it may be launched within two years. Other short-term product-pipeline items include a different format for COLD-FX and ongoing clinical studies for pediatric use of COLD-FX, which we are very excited about.

Afexa's Commercialized Products

	NPN Application Submitted	NPN License Granted
COLD-FX Regular®		√
COLD-FX Extra®		√
IMMUNITY-FX™	√	
REMEMBER-FX®	√	
MEMORY-FX®	√	
CELL-FX®		√

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Will the Company extend the steep increase in R&D investment that has occurred over the past two years?

We remain committed to funding this very important part of our business, and over the past three years have significantly strengthened our R&D department, creating a core ability to make new discoveries and carry them through the product pipeline to commercialization.

Expenditures in R&D are not linear, but instead flow from significant discoveries. The size of clinical trials and other variables can cause costs to vary between projects and between fiscal periods. We always evaluate the time and cost required to perform a clinical trial and establish the evidence needed to launch. Should a discovery or development prove very promising, we'll accelerate the time to launch a new product where possible and costs will be compressed within fiscal periods should this be the case.



Quality Control Technician Raymond Lee loads samples into the gas chromatography mass spectrometer. Examining chemical profiles is part of the ChemBioPrint process of chemical and biological standardization.

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What's the state of the natural health product industry in Canada? Are there any issues that could hinder Afexa's ability to introduce new products?

The natural health product industry continues to develop at a double-digit annual rate, with retail sales approaching \$500 million per year in Canada alone. The industry does continue to have growing pains, however. Health Canada is making progress, but continues to have a significant backlog of applications for Natural Product Numbers. The retail industry and pharmacist associations are pressuring for all products to have NPN. However, due to the application backlog, it is expected this process will take place over an extended period of time.

The three categories for Natural Product Numbers are:

1. Traditional – This includes products used in a traditional medicine paradigm. Specific scientific studies have not been conducted on any particular preparation to support these claims. An example would be an unpurified traditional extract of Echinacea. Products with only traditional claims offer a lower degree of certainty on the potential health benefits.
2. Compendial or “monograph” – This includes non-proprietary products only. Varying degrees of scientific studies support these products, depending on the claim. Monograph products are not novel or patented and, in general, tend not to include therapeutic claims supported by strong clinical evidence. Examples include most vitamins.
3. Non-traditional – This includes unique products or product combinations, which may also be patented. Like monograph products, this category also includes products that may, to varying degrees, be supported by scientific studies. For strong therapeutic claims, like COLD-FX, significant clinical research supports the claim. For risk reduction or structure-function claims (eg. supports healthy bones) or general health claims, much less evidence may be needed.

We would argue that there should be a split within the non-traditional category, with the creation of a fourth category, a ‘comprehensive’ category for products which are aimed at specific health conditions, include a mechanism of action, and are backed by both science and clinical studies for support. COLD-FX, IMMUNITY-FX, REMEMBER-FX, and our products under development would fit in such a category.



Dr. Jacqueline Shan with Olympic gold medalist Clara Hughes at the announcement of the selection of COLD-FX as the Official Cold and Flu Remedy of the 2010 Vancouver Olympic and Paralympic Winter Games.

Market Leadership

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As the #1-selling cold and flu remedy in Canada, can the market share of COLD-FX in Canada be improved?

Despite its strong commercial success, COLD-FX has relatively small household penetration, which leaves significant room for growth. In some areas, such as Quebec, the product is less developed, giving it even higher growth potential there.

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Other natural health product manufacturers have much larger product lines than Afexa. Does this mean Afexa hasn't kept pace?

Our Vision is to deliver the most trusted health brand on the planet. This Vision requires that any product we launch be fully supported scientifically and have gone through rigorous clinical trials to prove its efficacy. Investors should not expect the Company to launch several products each year, because we're not like other natural health product manufacturers. Our process takes time – but it distinguishes Afexa from our competitors and in our view is much better for consumers. Over the last few months we launched a companion product to COLD-FX, IMMUNITY-FX, and we now have distribution throughout the country. We expect IMMUNITY-FX to gather momentum and become a solid contributor to our cash flow over the next two to three years.

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Afexa made a major commitment to Vancouver's winter Olympics, both in terms of time and money. Has this paid off for you?

Our investment in the Olympics, own-the-podium, and our Canadian Olympians has been not only a huge success for the Company and our employees, but a wonderful experience for us as well. We fully committed to participate in all aspects of the Olympics, and spent a significant amount of time coming up with new and exciting ways to use our involvement to expose our products and our Company. To quote the Executive Director of Marketing for the Canadian Olympic Committee: "COLD-FX played a big part in making the Vancouver games the healthiest ever. Afexa really stepped up with product and financial support to the games and also directly to the athletes. COLD-FX created unique marketing initiatives before, during and after the Vancouver games that build on the brand's success." National awareness of COLD-FX continues to grow, and we are developing new opportunities with our Olympic sponsorship, which continues through to the London Olympics in 2012. We are also committed to continuing and developing long term relationships with our sponsored athletes, including Clara Hughes, Joannie Rochette and Ashleigh McIvor, as well as the Canadian Sports Centres across Canada.



Afexa's new headquarters, opened in 2008, accommodates nearly 100 staff in seven departments and includes roughly 6,000 square feet of research laboratory space.

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What happened to REMEMBER-FX? Did the original product not have market acceptance?

While REMEMBER-FX has a small devoted following and continues to be available, we've been focusing our marketing dollars on supporting COLD-FX. This past year we launched MEMORY-FX on a limited basis in health food stores to continue to test and research the potential of this kind of product. MEMORY-FX contains HT1001, the active and proprietary ginseng ingredient in REMEMBER-FX, as well as a ginkgo biloba extract. HT1001 has been clinically proven to enhance memory and mental alertness. With an aging population and the increase of age-related conditions, we believe that the active ingredient in REMEMBER-FX has strong potential in Canada as well as abroad. We are continuing our research and developing a strategy to commercialize the product opportunities in this important area of brain health.

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What's the key to a successful product launch?

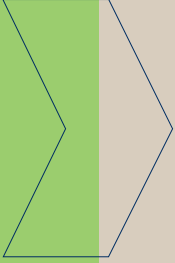
We don't believe that spending millions of dollars in advertising alone is the right strategy for us. Afexa's approach centres on educating pharmacists and other health care professionals on the science behind our product. We do this using the research we have carried out on our natural medicines and published in peer-reviewed scientific papers, and we also deliver presentations at conferences and symposia. This process takes time, but by engaging these key influencers we establish and maintain the credibility of the brand. That gets the early adopters to understand and promote the product through word-of-mouth, which we see as a great way to gain consumer interest and trust. Then we move toward broader messages to the general public. We believe this is a more sustainable strategy, and it fits with who we are and what we represent to our consumers. We are prepared, as we are illustrating with our IMMUNITY-FX launch, to patiently create long-term loyalty to a great product.

Market Diversification

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With all this focus on Canada, are you even interested in much larger global markets?

Yes we are. The exciting part – and also a risk – is that we have far more potential global opportunities for growth as a company and as a team.



Our challenge will be in evaluating and choosing the best opportunities to pursue over the next few years. We will pursue new opportunities while focusing on our core business of developing and commercializing new products for the Canadian marketplace.

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What are your plans for the United States?

Afexa has been concentrating its marketing in Canada. We're now evaluating how best to approach the U.S. market. We're considering options including seeking FDA botanical drug registration, which would take a number of years. Currently COLD-FX can only be sold in the U.S. as a health supplement intended to boost the immune system, without specific product claims. A botanical drug registration would allow much stronger product claims and would help to diversify our sales.

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COLD-FX is now being distributed in Hong Kong and Macau. How are sales in that region?

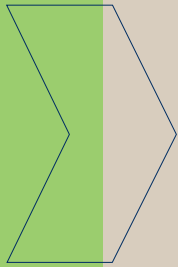
This is a small, unique market, and as expected, initial sales since the product launch last fall have been modest. The distributor and Afexa are committed to making this work over the next 12 to 18 months. Our distributor is continuing to invest in marketing, advertising and public relations, and we hope these efforts will increase consumer awareness and generate higher sales. The Hong Kong and Macau distribution is an opportunity to gain a foothold in Asia, where we are very interested in pursuing new business opportunities.

Operating Excellence

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Afexa refers to its "pharmaceutical-grade development model." What does that mean?

Quality, safety and efficacy are paramount in everything we do. We are dedicated to becoming the most trusted health brand on the planet by providing our consumers with naturally derived products they can depend on for wellness and health maintenance. We plan to achieve that goal through the rigours of our development model and our quality-assurance processes.



ChemBioPrint ensures batch-to-batch consistency. It means that every capsule of COLD-FX, for example, will contain the same dose and have exactly the same effectiveness as another one, whether they were made the same day or three years apart. That's unusual in the natural health product industry.

As outlined previously, the NHP regulations enable licensing of products with a wide range of quality standards and supporting evidence. The Afexa development model targets the non-traditional NHP category with strong therapeutic claims which require the highest level of clinical evidence, very similar to that of the patented pharmaceutical industry. Very few NHP on the market have the evidence to obtain these high level claims and very few NHP companies have the expertise, infrastructure or vision to develop products to this standard. We've set the highest standard for ourselves, with our vision to have all our products standardized with ChemBioPrint and proven through well-controlled clinical studies.

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How has Afexa's internal culture changed and what does that mean as the Company grows?

Afexa is taking deliberate steps to move beyond being a one-product company, which is part of a multi-year strategy that we're currently developing. Through our maturation from a small university spin-off to a corporation of more than 100 people, we have created a foundation of policies, structures and procedures to effectively guide our growth. We have been adding key management and staff to the business over a number of months, including a Chief Legal Officer and a Director of Risk Management and Compliance, and we have increased capabilities in our sales, marketing and accounting departments.

We've also strengthened the Board of Directors by adding members with financial literacy who are experienced in high-growth-oriented multinational corporations. Since the Board sets the tone and provides oversight for a culture of strong and effective corporate governance, we're confident that we've put the right pieces in place to prepare the Company for growth and sustainability.

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What is Afexa's growth strategy?

Afexa has a strong foundation in its very successful core product – COLD-FX. It provides significant cash flow which we are reinvesting in R&D of new products that we plan to introduce first in the Canadian market. That's one-half of the equation. The other half is spreading out into new markets and taking our Canadian success to the world stage. The Company has learned from its previous expansion into the United States and is mindful that moving in to other markets requires understanding the marketplace, complying with distinct regulatory requirements and following rigorous accounting and business practices.

As we expand, we intend to invest in pre-market regulatory certifications in a number of jurisdictions. The costs are significant but could be spread over a number of years. We expect to self-fund much of this pre-market work. We also plan to partner, where appropriate, with companies that have applicable sales and marketing expertise as well as insight into the regulatory environments of these targeted jurisdictions. I would characterize our growth strategy as measured and informed.



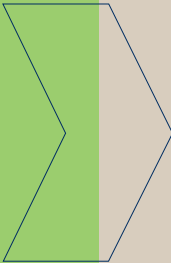
Afexa's product development process includes time in the Tissue Culture lab. In this photo Myron Zwozdesky and Liping Jiang (Technicians) examine specimens for their cellular responses to a range of proprietary extracts.

Financial Strength

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What do you regard as the most important financial metric for Afexa, and what does it say about Afexa's financial situation?

Cash flow, both prior to and after changes in working capital is the most important metric. We self-fund our R&D, so our ability to generate cash is crucial, and therefore it is the metric we monitor most closely. Afexa's ability to generate cash flow over the past couple of years has been more than adequate to self-fund our R&D.



In addition the Company has generated sufficient funds that it has been repurchasing its shares through a normal course issuer bid, as we believe that the current share price does not represent the underlying value of the Company. We believe that using funds in this way benefits all remaining shareholders.

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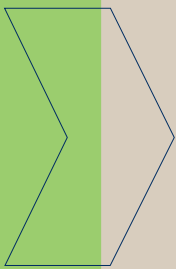
If Afexa is doing so well financially, why is your share price hovering around 50 cents? Some investors bought in much higher than that.

Afexa's management does not believe the current share price accurately reflects the Company's underlying value. We are of the view that the current price is reflective of several factors:

- The disruption caused by our 2006 launch efforts into the U.S. and the subsequent challenges the Company faced;
- The class action lawsuits against us. These have been settled – pending court approval – and settlement costs will be covered by our insurers;
- The settlement of the Alberta Securities Commission action, in which we acknowledged that revenue reporting in our 2006 and first quarter 2007 statements were not according to GAAP;
- The establishment of an essentially new Board of Directors and management team – which is disruptive in the short-term but highly beneficial for the long-term; and
- While all of these constructive efforts were under way we began to re-focus on the Company's strength in science and ability to develop new patentable products, something that shareholders are just now beginning to see.



Virginia Miles, Senior Director of Afexa's Health Care Professionals' Resources Group, actively engages doctors, nurses, naturopaths, pharmacists and other health care professionals to create awareness of the health benefits and scientific basis of Afexa's products.



Now that we are focused on methodically moving the business ahead, we plan to discuss our business, giving existing shareholders and potential investors an opportunity to evaluate our plans, results, and successes. We believe shareholders will recognize and focus on the Company's future potential once they understand it – and that the share price will react accordingly.

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Do you have a plan to strengthen the share price?

We intend to communicate the underlying value of our R&D plus our ability to create new intellectual property and move products to commercialization to as broad an audience as possible. This includes our core market of Canada, as well as new international markets. As shareholders come to realize this value, we hope the share price will react positively. The Company plans to launch new products, which will broaden the revenue base and should also reduce the seasonality of our sales. For example our five-year product pipeline includes an allergy treatment that would be counter-cyclical to the cold and flu season which anchors sales of COLD-FX. In summary, our plan is a combination of bringing excellent new products to market, increasing revenue while decreasing its seasonality, and communicating this progress to the markets.

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Is Afexa dependant on the equity markets for growth?

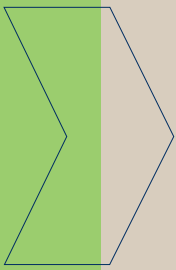
Not at this stage in our development. As we discussed above, the strength of COLD-FX as a retail product provides cash flow that enables us to self-fund the full cycle of research, launch and marketing of new products.

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Rigorous Governance Structure

Afexa appears to have improved its governance practices. What are the key initiatives and how do they bolster the Company's governance?

Most important were the additions to the Company's management and Board of Directors that we discussed above. Most recently we added a Chief Legal Officer to our executive team.



All our directors are members of the Institute of Corporate Directors (ICD). Our Chairman and CEO, Chief Financial Officer and Chief Scientific Officer have completed the ICD course and have received their ICD.D certification.

We've made numerous other internal improvements. We are updating our Core Values and Code of Conduct, and providing training to the leadership team. There's been extensive training in the accounting department, tightening of internal controls over purchasing and contracting, and training at all staff levels and across all departments.

We've also developed and implemented human resource and expenditure policies. All in all we're optimistic that these many positive changes will strengthen Afexa's overall financial and disclosure credibility with investors, regulators and the marketplace.

Acknowledgements

In closing, I would like to thank our shareholders for their continued support. As we dedicate ourselves to excellence and to value creation, I thank our Directors for their guidance and our employees for their contributions to building a stronger, more sustainable company with great products and potential for an exciting future.



Jack Moffatt
Chairman and Chief Executive Officer
Afexa Life Sciences Inc.

June 22, 2010

Corporate Information

DIRECTORS

Jack Moffatt, MBA, ICD.D
Chairman and Chief Executive Officer
Edmonton, Alberta

J. Douglas Gilpin, CA ^{(1) (3)}
Lead Director
Edmonton, Alberta

Maurice "Ted" Bilyea, MA, BA ⁽³⁾
Corporate Director
Toronto, Ontario

Robert B. Church, PhD, BSc, MSc ⁽²⁾
Professor Emeritus,
Faculty of Medicine,
University of Calgary
Calgary, Alberta

John A. Rogers, FCA ^{(1) (2)}
Corporate Director
Toronto, Ontario

David T. Weyant, QC, BA, LL.B, ICD.D ⁽³⁾
Senior Vice President/
General Counsel
Alberta Health Services
Calgary, Alberta

William B. White, B.Sc. ^{(1) (2)}
Partner, CBW Associates
Etobicoke, Ontario

⁽¹⁾ Audit Committee

⁽²⁾ Corporate Governance &
Nominating Committee

⁽³⁾ Human Resources &
Compensation Committee

OFFICERS

Jack Moffatt, MBA, ICD.D
Chairman and Chief Executive Officer

Jacqueline J. Shan, PhD, DSc, ICD.D
Chief Scientific Officer

Allan Cleiren, CA, ICD.D
Chief Financial Officer &
Sr. VP Operations

Lei Ling, PhD
Vice President, Product Development

Warren Michaels
Vice President, Communications

Michael Obert, LLB
Chief Legal Officer &
Sr. VP Corporate Development

Frederick Pittman
Vice President, Sales

Sharla K. Sutherland, PhD, FICN
Vice President, Regulatory &
Scientific Affairs

Jason Vandenberg, CA
Vice President, Finance

Steve Wallace
Vice President, Marketing

CORPORATE OFFICE

9604 – 20th Avenue
Edmonton Research Park
Edmonton, Alberta T6N 1G1
Phone: 780-432-0022
Fax: 780-432-7772
Toll Free: 1-888-280-0022
www.afexa.com
www.coldfx.com

AUDITORS

Ernst & Young LLP
Edmonton, Alberta

SHAREHOLDER COMMUNICATIONS/ REGISTRAR AND TRANSFER AGENT

Computershare Trust Company Canada
Suite 600
530-8th Avenue SW
Calgary, Alberta T2P 3S8

(Toll free Canada & USA)
1-800-564-6253

(International & direct dial)
1-514-982-7555

E-mail: service@computershare.com
Web site: www.computershare.com

STOCK EXCHANGE LISTING

The Toronto Stock Exchange (TSX)
Trading symbol: FXA

INVESTOR RELATIONS INFORMATION

Requests for information should be
directed to:

Jane Tulloch
Sr. Director, Board Affairs &
Investor Relations
Phone: 1-888-280-0022 Ext. 724
E-Mail: IR@afexa.com

ANNUAL GENERAL MEETING OF SHAREHOLDERS

August 12, 2010 9:30 a.m. MDT
Alberta Innovates – Technology Futures
250 Karl Clark Road
Edmonton, Alberta T6N 1E4



Afexa Life Sciences Inc.