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**VALEANT ANNOUNCES TAKE-UP OF ADDITIONAL AFEXA SHARES AND SPECIAL MEETING OF SHAREHOLDERS OF AFEXA TO APPROVE ITS PRIVATIZATION**

Mississauga, Ontario, Canada – October 27, 2011 - Valeant Pharmaceuticals International, Inc. ("**Valeant**") (NYSE/TSX:VRX) announced today that a total of 8,523,517 additional common shares of Afexa Life Sciences Inc. ("**Afexa**") were validly deposited at the expiry time of the offer by its wholly-owned subsidiary 1625907 Alberta Ltd. (the "**Offeror**") to acquire all outstanding common shares of Afexa. As all of the conditions to the offer have been satisfied, the Offeror has taken up all of the deposited common shares. Afexa's shareholders who tendered to the offer will receive C\$0.85 per share in cash which will be paid to Afexa's shareholders in accordance with the terms of the offer.

Accordingly, after giving effect to the take-up of deposited common shares on October 17, 2011 and October 27, 2011, the Offeror now holds approximately 81.6% of the outstanding common shares of Afexa on a fully-diluted basis.

The offer will not be further extended. The votes attached to the Afexa shares held by the Offeror are sufficient to approve a subsequent acquisition transaction which will result in the privatization of Afexa and the remaining shareholders of Afexa receiving C\$0.85 per Afexa share. Afexa will file on SEDAR a notice of special meeting of shareholders of Afexa to be held in December 2011 in order to approve the subsequent acquisition transaction.

Following the subsequent acquisition transaction, Afexa's common shares will be delisted from the Toronto Stock Exchange and application will be made to the relevant securities regulatory authorities for Afexa to cease to be a reporting issuer.

RBC Capital Markets is acting as financial advisor to Valeant and Stikeman Elliott LLP is acting as legal counsel to Valeant.

**About Valeant Pharmaceuticals International, Inc.**

Valeant Pharmaceuticals International, Inc. is a multi-national specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology, dermatology and branded generics. More information about Valeant Pharmaceuticals International, Inc. can be found at [www.valeant.com](http://www.valeant.com).

**Forward Looking Information**

To the extent any statements made in this document contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as

amended, and Section 21E of the Securities Exchange Act of 1934, as amended and may be forward-looking information as defined under applicable Canadian securities legislation (collectively, "forward-looking statements").

Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties discussed in Valeant's most recent annual or quarterly report filed with the SEC and risks and uncertainties as detailed from time to time in Valeant's filings with the SEC and the Canadian Securities Administrators, which factors are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. Valeant undertakes no obligation to update any of these forward-looking statements to reflect the events or circumstances after the date of this press release or to reflect actual outcomes.

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