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FOR IMMEDIATE RELEASE

CYTOCHROMA CLOSES \$45 MILLION SERIES C FINANCING

PROCEEDS TO ADVANCE CLINICAL DEVELOPMENT OF LEAD DRUG CANDIDATES

TORONTO (July 30, 2008) -- VentureLink LP, manager of the VentureLink Group of labour-sponsored investment funds, with over \$280 million in assets under management, today announced that Cytochroma announced the closing of a CDN \$45 million Series C financing. The financing was led by a new investor, Mitsubishi Tanabe Pharma Corporation ("MTPC"), and supported by a number of existing investors including VentureLink Brighter Future Fund Inc., Caisse de Dépôt et Placement du Québec, Novo A/S, Canadian Medical Discoveries Fund Inc., Vengrowth Advanced Life Sciences Fund Inc., T2C2/Bio 2000 Limited Partnership, GrowthWorks Canadian Fund Ltd., and BDC Capital Inc. John Varghese, Managing Partner of VentureLink is an observer on the Board of Cytochroma, a VentureLink portfolio company since October 2001.

Charles W. Bishop, PhD, Cytochroma's President and CEO stated, "We are grateful for the strong support of MTPC and our existing investors as we work to achieve our goal of becoming an integrated specialty pharmaceutical company. This latest funding provides Cytochroma with the financial capability to aggressively drive the development of our clinical-stage therapeutic pipeline." "Charles Bishop and his team have done an incredible job in creating shareholder value and in helping secure a world class strategic investor like MTPC to Cytochroma" added Varghese.

The new funding will be used to advance Cytochroma's portfolio of vitamin D-based therapeutics into mid- and late-stage clinical trials. Cytochroma's product candidates target disorders related to altered vitamin D metabolism in chronic kidney disease ("CKD") patients, and include CTA018 and CTAP201 for the treatment of secondary hyperparathyroidism ("SHPT"), and CTAP101 for the treatment of vitamin D insufficiency. These three lead products address significant markets that are expected to grow to more than \$1.4 billion annually by 2013 in North America.

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About Chronic Kidney Disease

According to the National Kidney Foundation, more than eight million patients in the U.S. suffer from moderate CKD (Stages 3 and 4) to severe CKD (Stage 5). Stages 3 and 4 CKD are characterized by progressively decreasing kidney function as measured by glomerular filtration rate. In Stage 5, kidney function is altogether absent and patients require regular dialysis or kidney transplant for survival. An estimated 70-90% of CKD patients have vitamin D insufficiency, which can lead to SHPT and resultant debilitating bone diseases. Mounting evidence continues to link vitamin D insufficiency with progression of CKD and death. CKD is caused most frequently by diabetes or hypertension, both of which are consequences of a growing obesity epidemic in countries worldwide.



About Cytochroma

Cytochroma is a clinical stage specialty pharmaceutical company focused on developing and commercializing proprietary products to treat and prevent the clinical consequences of vitamin D insufficiency and SHPT associated with CKD. The Company's vitamin D-based therapeutics are designed to safely and effectively treat patients with Stage 3, 4 or 5 CKD. In addition, Cytochroma is developing novel therapies to treat hyperphosphatemia in these same patients. For more information, please visit www.cytochroma.com.

About VentureLink

With over \$280 million under management, VentureLink Funds is a diverse group of labour-sponsored funds ("LSIF"). The group was a pioneer in bringing funds focused on mezzanine debt to the LSIF market, a conservative approach that provides investors benefit from the security of debt positions along with the growth potential of participating equity.

VentureLink Funds give investors access to well-diversified portfolios of established companies operating in traditional industries such as financial, manufacturing and service industries as well as dynamic industries like alternative energy.

The company maintains a strong relationship with CI Financial Inc., who performs client services and client account administration for the Funds. For more information, please visit: www.venturelinkfunds.com.

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