



**PRESS RELEASE
FOR IMMEDIATE RELEASE**

PROMETIC CLOSES USD 13 MILLION LOAN AND EQUITY FINANCING

- USD10 million five-year loan bearing annual interest of 5%
- USD 3 million equity investment at market price

MONTREAL, QUEBEC, CANADA – February 11, 2010 – ProMetic Life Sciences Inc. (TSX:PLI) (“ProMetic”) announced today that it has closed a financing deal with Abraxis BioScience (“Abraxis”), of Los Angeles, California, totalling USD13 million.

This transaction includes a USD 10 million loan for a term of five years, bearing annual interest of 5%. Reimbursement of the loan is due in five annual instalments. Abraxis has the option to request that each annual instalment be converted into ProMetic equity at future prevailing market price. Such conversion may be subject to disinterested shareholder and TSX approvals. Additionally, Abraxis invested USD 3 million at \$0.18 per share to purchase 17,850,000 Common Shares of ProMetic.

“These funds, coupled with our revenue growth, place ProMetic on a strong financial footing” stated Mr. Pierre Laurin, ProMetic’s President and Chief Executive Officer, adding, “What is great about this loan is that its repayment structure allows Management to focus on increasing the share price thereby minimizing the potential dilutive effect of any subsequent conversion of the debt on existing shareholders”.

Mr. Bruce Pritchard, ProMetic’s Chief Financial Officer, commented, “The level of cash invested, when combined with product and service sales, provides a runway of cash for the foreseeable future. However, Management will continue to tightly control costs, focusing spending only on those areas of value creation, and of course will continue to aggressively pursue revenue growth opportunities”.

More on Abraxis investment in ProMetic

Following this transaction, Abraxis now owns 33,527,021 Common Shares of ProMetic, representing 9.59% of ProMetic’s outstanding Common Shares.

Abraxis also has the right to acquire up to 44,791,488 additional Common Shares at a price of CDN \$0.47 per share for a period of seven years. Assuming the exercise of its right to acquire additional Common Shares, Abraxis would hold 19.86% of the outstanding Common Shares of ProMetic.

The acquisition of Common Shares by Abraxis was made, and the acquisition of Common Shares pursuant to its right to acquire additional Common Shares would be made, for investment purposes. Abraxis may increase or reduce its investment in ProMetic according to market conditions or other relevant factors.

About ProMetic Life Sciences Inc.

ProMetic Life Sciences Inc. ("ProMetic") (www.prometic.com) is a biopharmaceutical company specialized in the research, development, manufacture and marketing of a variety of commercial applications derived from its proprietary Mimetic Ligand™ technology. This technology is used in large-scale purification of biologics and the elimination of pathogens. ProMetic is also active in therapeutic drug development with the mission to bring to market effective, innovative, lower cost, less toxic products for the treatment of hematology and cancer. Its drug discovery platform is focused on replacing complex, expensive proteins with synthetic "drug-like" protein mimetics. Headquartered in Montréal (Canada), ProMetic has R&D facilities in the U.K., the U.S. and Canada, manufacturing facilities in the U.K. and business development activities in the U.S., Europe, Asia and in the Middle-East.

Forward Looking Statements

This press release contains forward-looking statements about ProMetic's objectives, strategies and businesses that involve risks and uncertainties. These statements are "forward-looking" because they are based on our current expectations about the markets we operate in and on various estimates and assumptions. Actual events or results may differ materially from those anticipated in these forward-looking statements if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. Such risks and assumptions include, but are not limited to, ProMetic's ability to develop, manufacture, and successfully commercialize value-added pharmaceutical products, the availability of funds and resources to pursue R&D projects, the successful and timely completion of clinical studies, the ability of ProMetic to take advantage of business opportunities in the pharmaceutical industry, uncertainties related to the regulatory process and general changes in economic conditions. You will find a more detailed assessment of the risks that could cause actual events or results to materially differ from our current expectations on page 25 of ProMetic's Annual Information Form for the year ended December 31, 2008, under the heading "Risk and Uncertainties related to ProMetic's business". As a result, we cannot guarantee that any forward-looking statement will materialize. We assume no obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason, unless required by applicable securities laws and regulations. All amounts are in Canadian dollars unless indicated otherwise.

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