

FOR IMMEDIATE RELEASE

Toronto Stock Exchange Symbol: MS

BIOMS MEDICAL ANNOUNCES FIRST QUARTER 2009 RESULTS

Edmonton, Alberta, May 11, 2009 – BioMS Medical Corp. (TSX: MS), a leading developer in the treatment of multiple sclerosis (MS), today announced financial and operational results for the first quarter, ended March 31, 2009.

“We remain on track to obtain the results from MAESTRO-01, the first of our two pivotal trials evaluating dirucotide in patients with secondary progressive multiple sclerosis, in the second half of 2009,” said Kevin Giese, President and CEO of BioMS Medical. “We have demonstrated in previous trials that dirucotide has shown to be well tolerated and has the capacity to slow the progression of disease in certain genetically pre-disposed MS patients. If our pivotal trials confirm these results, we believe dirucotide could represent the first drug with blockbuster potential for the treatment of secondary progressive multiple sclerosis.”

Currently, BioMS is conducting two pivotal clinical trials and one open-label follow-on trial of dirucotide for the treatment of secondary progressive MS (SPMS):

- **MAESTRO-01:** On January 22, 2007, BioMS announced that this pivotal phase III trial, being conducted in Canada and Western Europe, had completed full recruitment of 611 SPMS patients at 47 trial sites in ten countries. The primary clinical endpoint for MAESTRO-01 (and MAESTRO-03) is defined as a statistically and clinically significant increase in the time to progression of the disease as measured by the Expanded Disability Status Scale (EDSS), in patients with HLA-DR2 and/or HLA-DR4 immune response genes.

On April 21, 2009 the DSMB conducted a scheduled safety analysis and recommended that the trial continue to completion. To date, there have been ten positive safety reviews from the Data Safety Monitoring Board (DSMB) and this was the final scheduled review by the DSMB prior to the completion of the trial. BioMS anticipates results from the trial will be reported in the second half of 2009.

- **MAESTRO-02:** Eligible patients who have successfully completed MAESTRO-01 may choose to receive dirucotide on an un-blinded basis in this open-label follow-on study. To date, approximately 95% of the eligible patients who have successfully completed the MAESTRO-01 trial have enrolled in this follow-on study.
- **MAESTRO-03:** Enrollment was initiated in June 2007 and completed on August 1, 2008 for this pivotal U.S. phase III trial of approximately 510 SPMS patients at 67 sites across the U.S. To date, the DSMB has conducted four reviews of the data from this trial and recommended it continue.

Financial Results

Revenue of \$13.1 million was recorded for the three-months ended March 31, 2009 compared to \$12.8 million for the three-months ended March 31, 2008. The revenue is the result of the

amortization of the upfront payment and development milestone received from the licensing and development agreement with Lilly.

Total consolidated expenses for the first quarter ended March 31, 2009 were \$14.8 million compared to \$22.2 million for the first quarter of 2008. Research and development expenses for the first quarter of 2009 totaled \$11.5 million compared to \$13.1 million for the first quarter of 2008. The decrease in expenses was the net result of: increased costs for the MAESTRO-03 trial; increased costs for the MAESTRO-02 trial as patients entered the trial; increased investigative and analysis costs associated with the completion of the MINDSET-01 trial, and; additional expenses related to alliance management and support. Expenses in the first quarter of 2008 also included a licensing bonus payment related to the licensing and development agreement with Lilly.

The consolidated net loss for the three-months ended March 31, 2009 was \$1.4 million or (\$0.02) per share compared to a consolidated net loss of \$6.7 million or (\$0.07) per share for the three-months ended March 31, 2008.

As at March 31, 2009, cash and cash equivalents and short-term investments totaled \$78.4 million compared to \$90.4 million at December 31, 2008. As at March 31, 2009, the Company had working capital of \$69.3 million compared to \$81.3 million at December 31, 2008. Management estimates that the current working capital is sufficient for the Company to meet its obligations in respect of the currently initiated clinical trials.

As at March 31, 2009 there were 91,009,323 Class "A" common shares of the Company issued and outstanding.

BioMS Medical will hold its Annual General Meeting on Wednesday May 27, 2009, at 2:00 p.m. (MT) at the Delta Edmonton South Hotel in Edmonton, Alberta.

About BioMS Medical Corp.

BioMS Medical is a biotechnology company engaged in the development and commercialization of novel therapeutic technologies. BioMS Medical's lead technology, dirucotide, is for the treatment of multiple sclerosis and is being evaluated in two pivotal phase III clinical trials for Secondary Progressive MS patients, MAESTRO-01 in Canada and Europe and MAESTRO-03 in the United States. In December 2007, BioMS entered into a licensing and development agreement granting Eli Lilly and Company exclusive worldwide rights to dirucotide in exchange for an \$87 million upfront payment, milestone payments and escalating royalties on sales. For further information please visit our website at <http://www.biomsmedical.com>

This press release may contain forward-looking statements, which reflect the Corporation's current expectation regarding future events. These forward-looking statements involve risks and uncertainties that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, but are not limited to, changing market conditions, the successful and timely completion of clinical studies, the establishment of corporate alliances, the impact of competitive products and pricing, new product development, uncertainties related to the regulatory approval process and other risks detailed from time to time in the Corporation's ongoing quarterly and annual reporting. Certain of the assumptions made in preparing forward-looking statements include but are not limited to the following: that dirucotide will continue to demonstrate a satisfactory safety profile in ongoing and future clinical trials; and that BioMS Medical Corp. will complete the respective clinical trials within the timelines communicated in this release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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BioMS Medical Corp.
(A Development Stage Corporation)
Interim Consolidated Balance Sheets
(Unaudited)

(expressed in thousands of Canadian dollars)

	March 31, 2009 \$ (Unaudited)	December 31, 2008 \$
Assets		
Current assets		
Cash and cash equivalents	75,729	87,826
Short-term investments	2,633	2,614
Goods and services tax recoverable	91	299
Prepaid clinical trial costs	2,161	2,227
Other current assets	177	321
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	80,791	93,287
Prepaid clinical trial costs	693	790
Licensing costs	5,542	5,910
Property and equipment	475	517
	<hr/>	<hr/>
	87,501	100,504
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	11,370	12,015
Deferred revenue	32,548	45,605
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	43,918	57,620
Shareholders' Equity		
Share capital	175,714	175,714
Contributed surplus	10,937	8,839
Accumulated deficit	(143,068)	(141,669)
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	43,583	42,884
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	87,501	100,504
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BioMS Medical Corp.

(A Development Stage Corporation)

Interim Consolidated Statements of Operations and Comprehensive Loss

(Unaudited)

(expressed in thousands of Canadian dollars and shares, except per share amounts)

	Cumulative from inception to March 31,	Three-month period ended March 31,	
	2009 \$	2009 \$	2008 \$
Revenue earned from collaboration partner	65,618	13,057	12,769
Less: Research and development expenses	<u>(163,594)</u>	<u>(11,509)</u>	<u>(13,143)</u>
	(97,976)	1,548	(374)
General and administrative expenses	(45,453)	(2,848)	(8,695)
Amortization of licensing costs	(12,123)	(368)	(368)
Amortization of property and equipment	<u>(560)</u>	<u>(43)</u>	<u>(12)</u>
Loss from operations	(156,112)	(1,711)	(9,449)
Other income			
Investment income	8,949	170	729
Foreign exchange gain	<u>5,722</u>	<u>142</u>	<u>2,035</u>
	14,671	312	2,764
Net loss and comprehensive loss	<u>(141,441)</u>	<u>(1,399)</u>	<u>(6,685)</u>
Basic and diluted net loss per common share		<u>(0.02)</u>	<u>(0.07)</u>
Basic and diluted weighted average number of common shares outstanding		<u>91,009</u>	<u>91,405</u>

BioMS Medical Corp

(A Development Stage Corporation)

Interim Consolidated Statements of Cash Flows

(Unaudited)

(expressed in thousands of Canadian dollars)

	Cumulative from inception to March 31,	Three-month period ended March 31,	
	2009 \$	2009 \$	2008 \$
Cash provided by (used in)			
Operating activities			
Net loss	(141,441)	(1,399)	(6,685)
Items not involving cash			
Stock-based compensation	10,976	2,098	1,904
Amortization of licensing costs	12,123	368	368
Amortization of property and equipment	560	43	12
Loss on disposal of property and equipment	11	-	5
	<u>(117,771)</u>	<u>1,110</u>	<u>(6,431)</u>
Net change in non-cash working capital items			
Goods and services tax recoverable	(91)	208	(90)
Prepaid and other current assets	(2,404)	144	(267)
Prepaid clinical trial costs	(627)	163	975
Accounts payable and accrued liabilities	8,337	(814)	(894)
Deferred revenue	32,548	(13,057)	74,614
	<u>(80,008)</u>	<u>(12,246)</u>	<u>67,907</u>
Investing activities			
Purchase of property and equipment	(1,046)	(1)	-
Net (purchase of) proceeds from short-term investments	(2,633)	(19)	1,112
Licensing costs	(6,467)	-	-
	<u>(10,146)</u>	<u>(20)</u>	<u>1,112</u>
Financing activities			
Proceeds from issuance of share capital	178,729	-	-
Repurchase of share capital	(3,552)	-	(36)
Share issue costs	(12,312)	-	-
	<u>162,865</u>	<u>-</u>	<u>(36)</u>
Foreign exchange gain on cash and cash equivalents held in foreign currency	3,018	169	2,035
(Decrease) increase in cash and cash equivalents	75,729	(12,097)	71,018
Cash and cash equivalents – Beginning of period	-	87,826	35,428
Cash and cash equivalents – End of period	<u>75,729</u>	<u>75,729</u>	<u>106,446</u>
Cash and cash equivalents consists of			
Bank accounts	846	846	519
Interest bearing deposits and securities	74,883	74,883	105,927
	<u>75,729</u>	<u>75,729</u>	<u>106,446</u>