



FOR IMMEDIATE RELEASE

Toronto Stock Exchange Symbol: MS

BIOMS MEDICAL ANNOUNCES THIRD QUARTER 2009 RESULTS

Edmonton, Alberta, November 12, 2009 – BioMS Medical Corp. (TSX: MS) today announced financial and operational results for the three and nine months ended September 30, 2009.

During the quarter, the exclusive license and collaboration agreement between BioMS Medical and Eli Lilly and Company (NYSE: LLY) for dirucotide was terminated with the effect that all commercial rights to dirucotide are returned to BioMS.

“During the third quarter, the Company made significant progress towards completing its termination of the dirucotide clinical trials, and in reducing expenditures,” said Kevin Giese, President and CEO of BioMS Medical. “We anticipate that this process of ending the trials, which includes the collecting, and review and analysis of the trial data, should be substantially completed by the end of the year.”

Financial Results

The consolidated net income of the Corporation for the three months ended September 30, 2009 was \$9.9 million or \$0.11 per share compared with consolidated net income of \$6.3 million or \$0.07 per share for the previous year. The consolidated net income of the Corporation for the nine months ended September 30, 2009 was \$10.1 million or \$0.11 per share compared with a consolidated net loss of (\$0.8) million or (\$0.01) per share for the same period in 2008.

Revenue earned from the collaboration agreement in the amount of \$20.6 million for the three months and \$45.6 million for the nine months ended September 30, 2009 compared to \$16.1 million and \$40.1 million for the three and nine months ended September 30, 2008. The revenue represents the amortization of deferred revenue from the US\$87 million upfront licensing fee payment and the US\$10 million development milestone payment received from Lilly from the Agreement that was terminated on September 2, 2009. Deferred revenue is recorded as revenue as the Corporation incurred the costs related to meeting its obligations under the terms of the Agreement.

Total consolidated expenses for the three months ended September 30, 2009 were \$5.0 million as compared with \$11.8 million in the three months September 30, 2008. Expenses related to the Corporation’s direct research and development efforts accounted for \$3.7 million or 75% of all expenses as compared with \$10.1 million or 86% in 2008. Total consolidated expenses for the nine months ended September 30, 2009 were \$30.1 million as compared with \$45.4 million in the nine months September 30, 2008. Expenses related to the Corporation’s direct research and development efforts accounted for \$23.4 million or 78% of all expenses as compared with \$32.6 million or 72% in 2008.

At September 30, 2009, cash and cash equivalents and short-term investments totaled \$56.3 million as compared to \$90.4 million at December 31, 2008. At September 30, 2009, the Corporation had working capital of \$54.4 million as compared to \$81.3 million at December 31, 2008.

Management estimates that the current working capital is sufficient for the Corporation to meet its obligations to fund the completion costs of the completed clinical trials and ongoing operations beyond 2010.

As at September 30, 2009 there were 91,008,923 Class "A" common shares of the Company issued and outstanding.

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. 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. 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.
Interim Consolidated Balance Sheets
(Unaudited)

(expressed in thousands of Canadian dollars)

	September 30, 2009 \$ (Unaudited)	December 31, 2008 \$
Assets		
Current assets		
Cash and cash equivalents	53,622	87,826
Short-term investments	2,659	2,614
Goods and services tax recoverable	341	299
Prepaid clinical trial costs	2,482	2,227
Recoverable from collaboration	2,083	267
Other current assets	120	54
	<u>61,307</u>	<u>93,287</u>
Prepaid clinical trial costs	-	790
Licensing costs	-	5,910
Property and equipment	<u>395</u>	<u>517</u>
	<u>61,702</u>	<u>100,504</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	6,667	12,015
Deferred revenue	-	45,605
	<u>6,667</u>	<u>57,620</u>
Shareholders' Equity		
Share capital	175,714	175,714
Contributed surplus	10,937	8,839
Accumulated deficit	<u>(131,616)</u>	<u>(141,669)</u>
	<u>55,035</u>	<u>42,884</u>
	<u>61,702</u>	<u>100,504</u>

BioMS Medical Corp.

Interim Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

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

	Nine-month period ended September 30,		Three-month period ended September 30,	
	2009 \$	2008 \$	2009 \$	2008 \$
Revenue earned from collaboration partner	45,605	40,097	20,615	16,096
Less: Research and development expenses	(23,317)	(32,574)	(3,670)	(10,092)
	22,288	7,523	16,945	6,004
General and administrative expenses	(5,885)	(11,641)	(1,275)	(1,252)
Amortization of licensing costs	(736)	(1,103)	-	(368)
Amortization of property and equipment	(127)	(82)	(42)	(38)
Income (loss) from operations	15,540	(5,303)	15,628	4,346
Other income (expense)				
Investment income	306	1,877	40	554
Impairment of licensing costs	(5,174)		(5,174)	
Foreign exchange (loss) gain	(619)	2,652	(546)	1,413
	(5,487)	4,529	(5,680)	1,967
Net income (loss) and comprehensive income (loss)	10,053	(774)	9,948	6,313
Basic and diluted net income (loss) per common share	0.11	(0.01)	0.11	0.07
Basic weighted average number of common shares outstanding	91,009	91,261	91,009	91,112
Diluted weighted average number of common shares outstanding	91,009	91,261	91,009	91,919

BioMS Medical Corp

Interim Consolidated Statements of Cash Flows

(Unaudited)

(expressed in thousands of Canadian dollars)

	Nine-month period ended September 30,		Three-month period ended September 30,	
	2009 \$	2008 \$	2009 \$	2008 \$
Cash provided by (used in)				
Operating activities				
Net income (loss)	10,053	(774)	9,948	6,313
Items not involving cash				
Stock-based compensation	2,098	2,175	-	7
Amortization of licensing costs	736	1,103	-	368
Amortization of property and equipment	127	81	42	38
Impairment of licensing costs	5,174	-	5,174	-
Loss on disposal of property and equipment	-	7	-	-
	18,188	2,592	15,164	6,726
Net change in non-cash working capital items	(53,517)	57,762	(26,026)	(4,998)
	(35,329)	60,354	(10,862)	1,728
Investing activities				
Purchase of property and equipment	(7)	(269)	-	(241)
Net purchase of short-term investments	(45)	(66)	(7)	(2,271)
Licensing costs	-	-	-	-
	(52)	(335)	(7)	(2,512)
Financing activities				
Proceeds from issuance of share capital	-	91	-	-
Repurchase of share capital	-	(1,229)	-	(241)
Share issue costs	-	-	-	-
	-	(1,138)	-	(241)
Foreign exchange gain (loss) on cash and cash equivalents held in foreign currency	1,177	1,920	(373)	1,456
(Decrease) increase in cash and cash equivalents	(34,204)	60,801	(11,242)	431
Cash and cash equivalents – Beginning of period	87,826	35,428	64,864	95,798
Cash and cash equivalents – End of period	53,622	96,229	53,622	96,229
Cash and cash equivalents consists of				
Bank accounts	1,337	1,385	1,337	1,385
Interest bearing deposits and securities	52,285	94,844	52,285	94,844
	53,622	96,229	53,622	96,229