

Nexia Biotechnologies Reschedules Annual General & Special Meeting to March 7, 2005

Montreal, Quebec, Canada, February 9, 2005 – Nexia Biotechnologies Inc. (“Nexia”) (TSX: NXB) today announced that its Board of Directors has rescheduled its Annual General and Special meeting by one week. Nexia’s Annual General and Special meeting will be held on March 7, 2005 at 3:00 pm (Montreal Time) at the Hilton Montreal Airport Hotel, Montreal, QC.

The annual general and special meeting was called to consider, amongst others, the proposed sale of substantially all of the assets and operations of Nexia to PharmAthene, Inc. If the resolutions are passed, shareholders will receive a minimum of \$0.60 per share (and, in certain circumstances, up to a maximum of \$0.72). Collectively all Nexia shareholders will receive approximately between \$14 million (if \$0.60 is distributed) and \$16.8 million (if \$0.72 is distributed) in cash. The exact amount of this distribution will be announced at the Meeting. Based on information currently available to management of Nexia, it is expected that the recommended special distribution will be between \$0.60 and \$0.68 per share. In addition, shareholders will continue to hold their shares of Nexia, whose value will be attributed to, amongst others, the securities (shares and warrants) of PharmAthene, as described in the management information circular.

The management information circular will be mailed to shareholders on February 9, 2005. It will be concurrently posted on Nexia’s website (www.nexiabiotech.com) and will be available on SEDAR (www.sedar.ca) shortly thereafter.

CONTACT INFORMATION

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