

FOR IMMEDIATE RELEASE

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**ONDINE BIOPHARMA CORPORATION**  
**Announces New Director Appointments**

Vancouver, Canada – April 29, 2004 – Ondine Biopharma Corporation (TSX-V: OBP) (the "Company") is pleased to announce that Douglass Watson and Terence (Terry) Holland have been appointed to the Board of Directors of the Company.

**Douglass C. Watson**

Douglass C. Watson is joining the Company in the capacity of Chairman of Ondine Biopharma Corporation, replacing Carolyn Cross. Mr. Watson, formerly President & CEO of GenSci Regeneration Sciences Inc., (which recently merged with Isotis Orthobiologics SA of Switzerland), has considerable experience in the biotech industry. Mr. Watson has an MBA from Georgia State University and a BS from Auburn University. Mr. Watson retired as Captain in January 2000 from the United States Naval Reserve following 26 years of active and reserve service.

**Terence (Terry) M. Holland**

Mr. Holland is a Chartered Accountant and President and CEO of Trimin Capital Corp., a Vancouver based private equity firm. Over the last 20 years, Mr. Holland has had extensive experience in the acquisition and financing of businesses in a wide variety of sectors including resource, real estate, manufacturing, and technology. During this time he has worked closely with senior management of these businesses, providing both financial and strategic support.

Andrew Walker has resigned as a director and the Company wishes to express its appreciation for his service during the initial transition period.

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