



# News Release

## **Pivotal Therapeutics Inc. Announces 2011 Third Quarter Results and Appointment of New Director**

**FOR IMMEDIATE RELEASE**

**November 24, 2011**

**Woodbridge, Ontario, November 24, 2011 - Pivotal Therapeutics Inc. (CNSX:PVO)**, a specialty pharmaceutical company with a focus on the treatment of cardiovascular disease, today reported its third quarter unaudited financial and operating results for the period ending September 30, 2011. The Company's third quarter Condensed Interim Consolidated Financial Statements and Management Discussion and Analysis (MD&A) has been filed with the System for Electronic Document Analysis and Retrieval (SEDAR) and are available at [www.sedar.com](http://www.sedar.com).

The Company continues to execute and deliver on its business plan. Some of the most notable events that have occurred since the last quarterly report include, but are not limited to: presenting at the Rodman & Renshaw Annual Global Investment Conference, expansion of the Company's REVEAL Clinical Trials, successful exercise of 10,466,392 common stock purchase warrants resulting in an additional \$2,616,598 in net proceeds to the Company, completion of the VASCAZEN™ Open Label Study, partnering with contract sales force Phoenix Healthcare LLC to assist with commercialization, and the successful North American launch of VASCAZEN™ at the American Heart Association (AHA) *Scientific Sessions 2011* in Orlando, Florida.

"In this past quarter, Pivotal has consistently achieved our corporate milestones while successfully preparing for the commercial launch of VASCAZEN™," reports Eugene Bortoluzzi, Chief Executive Officer of Pivotal Therapeutics. "We are extremely grateful with the support and confidence of our Shareholders, especially during these difficult global public markets, as demonstrated with the successful conversion of approximately 90% of our outstanding warrants."

On November 22, 2011, Mr. John Gebhardt was appointed to the Company's Board of Directors. With over thirty years of experience at the executive level in the financial and securities industry, Mr. Gebhardt adds considerable value to the Pivotal Board. A past member of the Securities Industry Committee and an expert in regulatory and compliance, Mr. Gebhardt's experience also includes Financial Consultancy and private investment management as well as serving as Managing Director at Paine Webber in New York. In addition, the Company granted incentive stock options to purchase a total of 200,000 common shares, at an exercise price of \$0.25 per common share, equal to the closing price on November 21, 2011. The stock options were granted to Mr. Gebhardt and an external advisor and are subject to vesting limitations in accordance with the provisions of the Company's 2011 stock option plan, as approved by shareholders on March 10, 2011.

Dr. George Jackowski, Chair & Chief Scientific Officer added "The addition of Mr. Gebhardt to our Board will be a tremendous asset as we move the business forward and pursue a listing on a US stock exchange. Both Pivotal's Board and the staff are thrilled to have him as part of our Pivotal Team."

### **About Pivotal Therapeutics Inc.**

With offices in Toronto, Canada and Boca Raton, Florida, Pivotal Therapeutics is a publicly traded (CNSX: PVO) specialty pharmaceutical company with a focus on the treatment of cardiovascular disease. Pivotal Therapeutics' lead product VASCAZEN™ is a prescription medical food formulated to meet the dietary Omega-3 deficient needs of patients with cardiovascular disease through elevating Eicosapentaenoic (EPA) and Docosahexaenoic (DHA) to levels associated with reduced risk of cardiovascular complications.

VASCAZEN™ is a >90% pure, proprietary EPA:DHA fatty acid formulation, protected by a series of both issued and pending US and foreign patents and commercialized by prescription only. This unique formulation will provide the cornerstone upon which a family of cutting edge combination products, with efficacy across a broad spectrum of cardiac care, will be commercialized.

**Disclosure Notice**

*The information contained in this document is as of November 24, 2011. This press release contains forward-looking statements. Such forward-looking statements are subject to a number of risks, assumptions and uncertainties that could cause Pivotal's actual results to differ materially from those projected in such forward-looking statements. These statements can be identified by the use of words such as "will", "anticipate", "estimate", "expect", "project", "forecast", "intend", "plan", "believe", "project", "potential", and similar expressions with any discussion of future operating or financial performance or events. In particular, factors that could cause actual results to differ materially from those in forward looking statements include the following: Pivotal's inability to obtain additional financing on acceptable terms; growth in costs and expenses; inability to compete with others who provide comparable products; risk that the Company's products will not gain widespread market acceptance; risks relating to the Company's ability to maintain its CSNX listing. Forward-looking statements speak only as of the date made and are not guarantees of future performance. The Company undertakes no obligation to publicly update or revise any forward-looking statements contained in this document as a result of new information or future events or developments.*

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