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Sara Zaknoen, M.D., Joins Cabrellis Pharmaceuticals as Chief Medical Officer

SAN DIEGO, CA – September 14, 2006 - Cabrellis Pharmaceuticals Corporation today announced the appointment of Sara Zaknoen, M.D. to the newly created position of chief medical officer.

Dr. Zaknoen joins Cabrellis from Novartis Pharmaceuticals Corporation in Florham Park, New Jersey, where she had been executive director of Clinical Oncology Research since 2002. From 1998 to 2002, she was with Schering-Plough Research Institute in Kenilworth, New Jersey, where she was director, Clinical Oncology Research.

“Dr. Zaknoen is an exceptional clinician with extensive experience developing and implementing effective protocols, advancing clinical trials and bringing new therapies to market,” said Thomas M. Estok, president and chief executive officer of Cabrellis. “She has a distinctive blend of academic medicine and industry experience that provides a strong foundation for propelling our clinical programs forward. We are very pleased and fortunate to have her join our management team”

In addition to her work in the pharmaceutical industry, Dr. Zaknoen has led a distinguished academic and clinical career. Previously, she was assistant professor of Medicine at the University of Cincinnati Medical Center in Ohio, medical director at the Barrett Cancer Center in Ohio, and director of Experimental Therapeutics at the Western Pennsylvania Hospital in Pennsylvania.

Dr. Zaknoen has a B.S. with distinction from Valparaiso University and an M.D. from the Indiana University School of Medicine in Indianapolis, where she graduated summa cum laude. She completed her residency in internal medicine and her fellowship in hematology and medical oncology at the University of Minnesota. She continued her research work at the National Cancer Institute where she served as a Medical Staff Fellow.

As chief medical officer, Dr. Zaknoen will oversee the clinical evaluation of Calsed[®] (amrubicin hydrochloride), Cabrellis’ anti-cancer drug currently in Phase II clinical trials.

About Calsed[™]

Calsed[™] (amrubicin hydrochloride) is a third generation, totally synthetic anticancer drug. In pre-clinical studies, amrubicin demonstrated a higher level of anti-tumor activity than conventional anthracycline drugs without exhibiting any indication of the cumulative cardiac toxicity common to this class of compounds. In clinical trials conducted in Japan, Calsed[™] has been proven to be effective in patients

with small cell lung cancer as well as non-small cell lung cancer. Dainippon Sumitomo Pharma launched Calsed™ in Japan in December 2002 and the drug has been administered to over 6,000 patients without any reports of cumulative cardiotoxicity to date. Dainippon Sumitomo Pharma is conducting additional Calsed™ clinical trials in Japan in lung cancer. Calsed™ is marketed in Japan as an injectable freeze-dried preparation, indicated for use in both non-small cell and small cell lung cancers. Cabrellis has the exclusive rights to develop and commercialize Calsed™ in North America and Europe, licensed from Dainippon Sumitomo Pharma of Osaka, Japan. Information about clinical trials being conducted with Calsed™ can be found at www.clinicaltrials.gov.

About Cabrellis Pharmaceuticals

Cabrellis is a specialty pharmaceutical company committed to the development of therapies for the treatment of cancer. The Company's lead product, Calsed™ (amrubicin hydrochloride), a third generation anthracycline and the world's first totally synthetic anthracycline drug, is currently in Phase II clinical testing in the United States. Further information regarding Cabrellis is available at www.cabrellis.com.

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