

Press Release



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Providence, RI and Saint Petersburg, FL

Magellan and Applied Subsea drug discovery collaboration producing significant results from recent February expedition

Magellan Bioscience Group Inc. of St. Petersburg FL, a developmental biotechnology company and Applied Subsea Technologies Inc. of Providence RI, a marine technology development company, recently returned from an expedition to the Bahamas focused on 'bioexploration' in extreme environments for new marine natural products.

Several Research & Development dives were conducted on the D3X CCR2000 closedcircuit rebreather, a revolutionary new computerized underwater life support system. The CCR2000 is capable of supporting dives up to 8 hours in duration and to depths in excess of 1000 feet. Applied Subsea reports that the unit performed flawlessly, and is enthusiastic about continuing to apply this technology to science at depths in excess of 500feet, which will significantly reduce operational costs associated with using submersibles in similar environments by the larger oceanographic institutes.

This technology was utilized to extend routine operational range of this team of scientists to extensively survey, and selectively sample new marine life. A preliminary overview of recent discoveries indicated that the team has likely unveiled nearly a half dozen new sponge species from several newly explored cave systems named sites BEC- 0005 and BEC-0009. These discoveries will be more closely examined for anti-cancer, anti- infective, anti-viral and anti-AIDS/HIV activity by partners in industry and academia over the next several months.

Several national and international initiatives in ocean exploration are currently in development. The Applied Subsea/Magellan collaboration is proving significant as business development groups are clearly recognizing the benefit of supporting growth of small to mid-sized businesses proprietary technology and techniques to capture the full potential of exploration and drug discovery.

The expedition was funded privately and through program development funds granted to Magellan Bioscience Group, Inc.

About Magellan:

Magellan BioScience Group, Inc., based in Tampa, Fla., is a privately held innovative biotechnology company focused on the discovery of novel classes of therapeutic candidates. Magellan is using its integrated platform technologies to isolate and identify new biologically active compounds. The company believes that its library of marine microbes will be the next source of drug discovery for the pharmaceutical industry. Magellan aims to develop and optimize drug candidates to treat cancer, infectious diseases, and inflammation. For additional information, please refer to the company's web site at www.magellanbioscience.com.

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