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MAXIM PHARMACEUTICALS PRESENTS PRECLINICAL RESULTS OF NOVEL CANCER COMPOUND DISCOVERED BY ITS RESEARCH TEAM AT THE AACR-EORTC

Preclinical Studies Suggest Previously Unknown Apoptotic Role of Transferrin Receptor

SAN DIEGO, October 1, 2004 – Maxim Pharmaceuticals (Nasdaq: MAXM) (SSE: MAXM) reported earlier this week at the AACR-EORTC-NCI International Conference "Molecular Targets and Cancer Therapeutics" in Geneva, Switzerland, that MX2167, a novel anticancer agent discovered by its research team and under development, targets the transferrin receptor leading to a previously unknown rapid induction of apoptosis (programmed cell death) in preclinical tumor models. The transferrin receptor is located on the surface of cells and is overexpressed in several types of cancer. Although it is a known and validated oncology target, this is the first evidence describing its role as a rapid inducer of apoptosis when targeted with MX2167.

"These preclinical results demonstrate the potential for MX2167 as an anticancer agent with a molecular mechanism unique from currently available cancer drugs. This pioneering work by Maxim scientists may also have important implications for developing a new class of anticancer drugs that specifically target the transferrin receptor," stated Larry Stambaugh, President and CEO of Maxim Pharmaceuticals.

Maxim previously reported that derivatives of its MX2060 family of apoptosis inducers demonstrated good pharmacokinetic properties and significant tumor inhibition in preclinical tumor models. MX2167 is the lead drug candidate from this group of compounds. This family of compounds was discovered using Maxim's proprietary high-throughput screening technology. Characterization of the interaction between MX2167 and the transferrin receptor and the mechanistic pathway was identified using a chemical genomics approach by the Company's biology and chemistry teams. Maxim also reported *in vitro and in vivo* activity of MX2167 in addition to the identification and validation of the transferrin receptor as the molecular target.

Maxim has developed a proprietary live cell high-throughput screening technology to more rapidly identify new drugs and molecular targets that are involved in apoptosis pathways. To date the company has screened more than one million compounds and identified more than 40 potential anti-cancer compounds. The research team also applies chemical genomics to determine the effects of chemical compounds on cells or proteins. Utilizing the screening and chemical genomics technologies, Maxim can provide new insights into the effect compounds may have on various genes and proteins, and the roles they play in pathways crucial to biological functions. Data generated from chemical genomics studies can then help identify new anticancer targets, and can also facilitate advancing promising compounds more rapidly through the development process.

Maxim Overview

Maxim Pharmaceuticals is a global biopharmaceutical company with a diverse pipeline of therapeutic candidates for life-threatening cancers and liver diseases. Maxim's research and development programs are designed to offer hope to patients by developing safe and effective

therapeutic candidates that have the potential to extend survival while maintaining quality of life. Ceplene™, Maxim's lead drug candidate, is an immune-modulator that reverses immune suppression and protects critical immune cells. Because Ceplene modifies basic immune functions, it has the potential to be used in a range of diseases. Additionally, Maxim is developing small-molecule apoptosis modulators for cancer, cardiovascular disease and other degenerative diseases.

This news release contains certain forward-looking statements that involve risks and uncertainties. Such forward-looking statements include statements regarding the efficacy, safety and intended utilization of Ceplene, and the apoptosis inducers, and the conduct, results and timelines associated with the Company's clinical trials. Such statements are only predictions and the Company's actual results may differ materially from those anticipated in these forward-looking statements. Factors that may cause such differences include the risk that products that appeared promising in early research and clinical trials do not demonstrate safety or efficacy in larger-scale clinical trials, and the risk that the Company will not obtain approval to market its products. These factors and others are more fully discussed in the Company's periodic reports and other filings with the Securities and Exchange Commission.

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Editor's Note: This release is also available on the Internet at http://www.maxim.com.

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