



Amarantus
BioSciences



Generex Biotechnology and Amarantus BioSciences Announce Oral-lyn-focused Collaboration Program

Amarantus adds diabetes diagnostic intellectual property from the University of Massachusetts Medical School to its MANF portfolio

WORCESTER, MA and SUNNYVALE, CA – June 8, 2011 – Generex Biotechnology (OTCBB:GNBT), a Massachusetts-based biotechnology company developing oral drug delivery technologies and Amarantus BioSciences, Inc. (OTCBB: AMBS), a California-based biotechnology company developing first-in-class proteins, today announced that the companies have selected the development of a MANF-based biomarker test to diagnose diabetic patients likely to respond to Oral-lyn treatment as the lead program for their joint research collaboration announced on May 31, 2011. This effort will be advanced through Amarantus' wholly-owned subsidiary, Amarantus MA. Additionally, Amarantus also announced the change of its ticker symbol from “JKIK” to “AMBS,” which became effective at the open of the market today.

“The development of a diagnostic test for beta-cell stress in diabetes would represent a major step forward in the treatment of this debilitating disease,” said Generex Scientific Advisor Dr. James Anderson. “If successful, Generex will greatly benefit from the in-licensing of such a diagnostic test, as it will provide a compelling therapeutic-diagnostic combination product in the pre-diabetes field targeting a population estimated at over 70 million patients.”

Concurrently with this announcement, Amarantus announced that it has executed an Exclusive Option Agreement with the University of Massachusetts Medical School (“UMMS”) to license intellectual property recently developed at UMMS to advance Amarantus' diabetes diagnostic development and commercialization program using Amarantus' lead protein MANF as a biomarker for beta cell stress.

“The commercial potential for MANF as a diagnostic test that could identify patients who would most greatly benefit from Oral-lyn represents a significant market opportunity,” said Gerald Commissiong, Amarantus' co-founder and Chief Operating Officer. “Unlike therapeutics, diagnostics can be commercialized in a relatively short period of time. This collaboration significantly improves Amarantus' development pipeline, targeting a key medical need in a multi-billion dollar market with no commercial-stage competition.”

“The joint efforts of many players, starting from the discovery of a new use of MANF at UMass Medical School for diabetes, and the synergies of two highly committed organizations, has allowed us to generate a unique opportunity to launch a commercial development program for MANF as a biomarker of cellular stress and stressed beta cells in diabetes,” said Dr. Fumihiko Urano, associate professor at the University of Massachusetts Medical School, who identified MANF’s role in this area.

About Amaranthus BioSciences, Inc.

Amarantus BioSciences, Inc. is engaged in the research and development of first-in-class disease-modifying treatments that address the underlying cause of cell death, known as apoptosis, associated with a wide range of diseases. The Company’s most advanced product candidate, MANF, is a therapeutic protein indicated for the treatment of Parkinson’s disease and Myocardial Infarction. Currently incubating at the Parkinson’s Institute in Sunnyvale, CA, Amaranthus BioSciences is the recipient of a research grant from The Michael J. Fox Foundation for Parkinson’s Research. See www.Amarantus.com.

About Generex Biotechnology Corporation

Generex is engaged in the research, development, and commercialization of drug delivery systems and technologies. Generex has developed a proprietary platform technology for the delivery of drugs into the human body through the oral cavity (with no deposit in the lungs). The Company’s proprietary liquid formulations allow drugs typically administered by injection to be absorbed into the body by the lining of the inner mouth using the Company’s proprietary RapidMist™ device. The Company’s buccal insulin spray product, Generex Oral-lyn™ is in Phase III clinical trials at several sites around the world. Antigen Express, Inc. is a wholly owned subsidiary of Generex. The core platform technologies of Antigen Express comprise immunotherapeutic vaccines for the treatment of malignant, infectious, allergic, and autoimmune diseases. Antigen Express has pioneered the use of specific CD4+ T helper stimulation in immunotherapy. One of its platform technologies relies on inhibition of expression of the Ii protein. Antigen Express scientists, and others, have shown clearly that suppression of expression of the Ii protein in cancer cells allows for potent stimulation of T helper cells and prevents the further growth of cancer cells. For more information, visit the Generex website at www.generex.com or the Antigen Express website at www.antigenexpress.com.

About the University of Massachusetts Medical School

The University of Massachusetts Medical School, one of the fastest growing academic health centers in the country, has built a reputation as a world-class research institution, consistently producing noteworthy advances in clinical and basic research. The Medical School attracts more

than \$255 million in research funding annually, 80 percent of which comes from federal funding sources. The mission of the Medical School is to advance the health and well-being of the people of the commonwealth and the world through pioneering education, research, public service and health care delivery with its clinical partner, UMass Memorial Health Care. For more information, visit www.umassmed.edu.

Forward Looking Safe-Harbor Statement:

The information provided herein may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Exchange Act of 1934. These forward-looking statements are largely based on our current expectations and projections about future events and financial trends affecting the financial condition of our business. Such forward-looking statements include, in particular, statements about our plans, strategies, business prospects, and the ongoing and future development of disease modifying treatments. These forward-looking statements may be identified by the use of terms and phrases such as "anticipates," "believes," "can," "could," "estimates," "expects," "forecasts," "intends," "may," "plans," "projects," "targets," "will," and similar expressions or variations of these terms and similar phrases. Additionally, statements concerning future matters such as planned research and development and the regulatory approval, marketing, and sale of planned future and other statements regarding matters that are not historical are forward-looking statements. Management cautions that these forward-looking statements relate to future events or our future financial performance and are subject to business, economic, and other risks and uncertainties, both known and unknown, that may cause actual results, levels of activity, performance or achievements of our business or our industry to be materially different from those expressed or implied by any forward-looking statements.

These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, including without limitation, the following: (a) the risk that our product candidate MANF, which is still under clinical development, may not obtain regulatory approval or be successfully commercialized; (b) the risk that extensive regulatory requirements may limit the scope of future sales or impede successful product commercialization even if we obtain regulatory approval for our product candidate; (c) the risk that we may be unable to arrange for the successful manufacture and commercial supply of our planned product; (d) the risk that MANF, if approved and brought to market, may not be accepted by the medical community; (e) the risk that we may not be successful in undertaking the steps currently planned in order to increase our liquidity and capital resources, resulting in inadequate funding for our planned research and development activities; and (f) other risks and uncertainties described in our filings with the Securities and Exchange Commission.

Neither management nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. All forward-looking statements in this press

release are made as of the date hereof, based on information available to us as of the date hereof, and subsequent facts or circumstances may contradict, obviate, undermine, or otherwise fail to support or substantiate such statements. We caution you not to rely on these statements without also considering the risks and uncertainties associated with these statements and our business that are addressed in our filings with the Securities and Exchange Commission that are available on the SEC's web site located at www.sec.gov. Certain information included in this press release may supersede or supplement forward-looking statements in our other Exchange Act reports filed with the SEC. We assume no obligation to update any forward-looking statement to conform such statements to actual results or to changes in our expectations, except as required by applicable law or regulation.

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