
Protana Announces Completion of Debt Financing Deal

TORONTO, November 17, 2004 – Protana Inc. (“Protana”) today announced that it has completed a debt financing agreement with Oxford Finance Corporation (“Oxford”). Under the terms of this deal, Oxford has loaned \$5 million to Protana which is repayable over a three year period.

“We originally announced that we were working on this transaction back in July when we completed our corporate reorganization,” said Anil Amlani, President, Protana. “We are pleased to have the support of Oxford as we move forward with our new business model.” “We are extremely pleased to provide financial resources to fuel Protana’s growth,” said J. Alden Philbrick, President and Chief Executive Officer of Oxford Finance Corporation. “They have a very exciting opportunity and Oxford’s line will assist them in reaching their goals.”

Forward-Looking Statements

This document contains forward-looking statements. Some forward looking statements may be identified by words like “expects”, “anticipates”, “plans”, “intends”, “indicates” or similar expressions. The statements are not a guarantee of future performance and are inherently subject to risks and uncertainties. The company’s actual results could differ materially from those currently anticipated due to a number of factors, including, but not limited to, technology development issues, the competitive environment for the company’s products, the degree of market penetration of the company’s products, as well as other factors not contained herein.

About Protana Inc.

Protana offers an integrated platform of superior and ultra-sensitive technologies – protein identification, protein interaction mapping, differential analysis, biomarker discovery, phosphoproteomics, lead optimization and insilico drug design – that can be applied across the entire spectrum of drug discovery and development process. Protana’s dynamic combination of world-class experts and sophisticated technology will ultimately provide the global health sciences community – and patients throughout the world – with leading-edge solutions for the diagnosis and treatment of disease.

Protana is a private company. Its major shareholders are MDS Inc., (MDS : TSX), Cephalon Inc., (CEPH : NASDAQ) and the Canadian Medial Discoveries Fund. For more information on Protana, visit the company’s website at <http://www.protana.com>

About Oxford Finance Corporation

Oxford Finance Corporation is a specialty finance firm providing senior secured loans to public and private life science companies. For nearly 20 years, Oxford’s management team has delivered flexible financing solutions to its clients, enabling them to maximize their equity by leveraging their assets. Oxford is headquartered in Alexandria, Virginia, with offices in California and Massachusetts.

For more information on Oxford, visit the company’s website at <http://www.oxfordfinance.com>

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