



BioLineRx Announces Ikaria's \$10 million Payment on Successful Completion of BL-1040's Phase I/II

April 28, 2010

BioLineRx Ltd. (the "Company") is pleased to announce that Ikaria Holdings Inc. has made a \$10 million milestone payment, according to the terms of the licensing agreement between the parties, following successful completion of the phase I/II clinical trial assessing the safety and feasibility of BL-1040 in patients who had experienced a significant acute myocardial infarction. The milestone payment is subject to US-imposed withholding tax of 15%. The Company intends to apply for a refund of this tax and/or utilize the tax paid as a credit against future Israeli income tax. The Company is required to pay 28% of net receipts from Ikaria to the licensors of the original BL-1040 compound.

BL-1040 is a medical device, injected to patients following a myocardial infarction, intended for prevention of pathological cardiac remodeling. It is a liquid polymer creating a scaffold within injured cardiac muscle, which is designed to enhance cardiac mechanical strength during the healing period and prevent pathological ventricular dilation. BL-1040 degrades within several weeks of injection. Pre-clinical studies in various animal models have demonstrated BL-1040's safety and efficacy in preventing thinning of the cardiac wall and stabilizing anatomical and clinical parameters.

The estimates and judgments with respect to BL-1040 included in this report are considered forward-looking statements, which involve certain risks and uncertainties. Factors that could cause actual results to differ materially from those forward-looking statements include the high uncertainty that characterizes research and development activities in general, particularly those of drug development, including inefficiencies, inability to manufacture, toxicity, a high level of risk/reward in comparison to current treatments available, as well as new information regarding intellectual property rights which may affect the economic viability of continued product development. The Company assumes no responsibility for updating forward-looking statements made herein or otherwise.