

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
VIREXX MEDICAL CORP.	12/23/2008
RECEIVING PARTY DATA	
Name:	PALADIN LABS, INC.
Street Address:	100 BLVD. ALEXIS NIHON
Internal Address:	SUITE 600, ST-LAURENT
City:	QUEBEC H4M 2P2
State/Country:	CANADA
PROPERTY NUMBERS Total: 3	
Property Type	Number
Application Number:	60968978
Application Number:	12675560
PCT Number:	CA0801547
CORRESPONDENCE DATA	
Fax Number:	(303)863-0223
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	303-863-9700
Email:	jroe-pachirat@sheridanross.com
Correspondent Name:	Robert D. Traver
Address Line 1:	1560 Broadway, Suite 1200
Address Line 2:	SHERIDAN ROSS, P.C.
Address Line 4:	Denver, COLORADO 80202
ATTORNEY DOCKET NUMBER:	2483VMC-10-PUS
NAME OF SUBMITTER:	Robert D. Traver

CH \$120.00 60968978

Total Attachments: 13
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THIS AGREEMENT is made effective the 23rd day of December, 2008.

BETWEEN:

VIREXX MEDICAL CORP., a corporation
governed by the laws of the Province of Alberta
(the "Subsidiary")

- and -

PALADIN LABS INC., a corporation governed by
the laws of the Province of Alberta (the "Parent")

GENERAL CONVEYANCE

WHEREAS pursuant to a Dissolution Agreement (the "Dissolution Agreement") dated effective December 23, 2008 between the Subsidiary and the Parent, the Subsidiary has agreed to transfer, convey and assign to the Parent all of its right, title and interest in and to its Property and Assets in connection with the dissolution of the Subsidiary as provided in the Dissolution Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements hereinafter set forth the parties hereto covenant and agree with each other as follows:

1. Defined Terms of Dissolution Agreement

The capitalized terms herein shall have the same meaning as such terms are defined in the Dissolution Agreement.

2. General Conveyance

The Subsidiary hereby transfers, conveys, assigns and delivers unto the Parent, and the Parent hereby acquires and accepts from the Subsidiary, effective as of the Effective Date, all of the Subsidiary's right, title and interest in and to the Property and Assets.

3. Remedies

The rights and remedies conferred under this Agreement are not intended to be exclusive of any other rights or remedies available to either the Parent or Subsidiary in connection with the breach or failure of any of the covenants, warranties, representations or other obligations of the other party as provided in this Agreement or the Dissolution Agreement, and nothing contained in this Agreement shall be construed in any manner as restricting or derogating from any other such rights or remedies.

4. Conflict

To the extent that there is a conflict between the terms and provisions of this Agreement and the terms and provisions of the Dissolution Agreement, the terms and the provisions of the Dissolution Agreement shall govern.

5. Enurement

This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

6. Governing Law

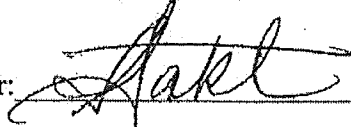
This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

7. Execution and Delivery


This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

IN WITNESS WHEREOF the parties have executed this Agreement all as of the
day and year first above written.

VIREXX MEDICAL CORP.

Per:  _____

PALADIN LABS INC.

Per:  _____

VIREXX MEDICAL CORP.
(the "Corporation")

SPECIAL RESOLUTION

SPECIAL RESOLUTION OF THE SOLE
SHAREHOLDER OF THE CORPORATION
CONSENTED TO IN WRITING PURSUANT TO
SECTION 141 OF THE *BUSINESS
CORPORATIONS ACT* (ALBERTA).

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Corporation be wound up and dissolved pursuant to Section 211(2.1) of the *Business Corporations Act* (Alberta).
2. The sole Director is hereby authorized to cause the Corporation to distribute all of its property and discharge all of its liabilities.
3. Upon the distribution of all of the Corporation's property and the discharge of all of the Corporation's liabilities, any one Officer of the Corporation be and is hereby authorized and directed to execute Articles of Dissolution and to file or cause to be filed the same with the Registrar of Corporations, Alberta.

THE UNDERSIGNED, being the sole Shareholder of the Corporation who would have been entitled at a General Meeting to vote on the foregoing Resolution in person or by proxy, does hereby consent to and adopt the foregoing Special Resolution this 23 day of December, 2008.

PALADIN LABS INC.

Per:  _____

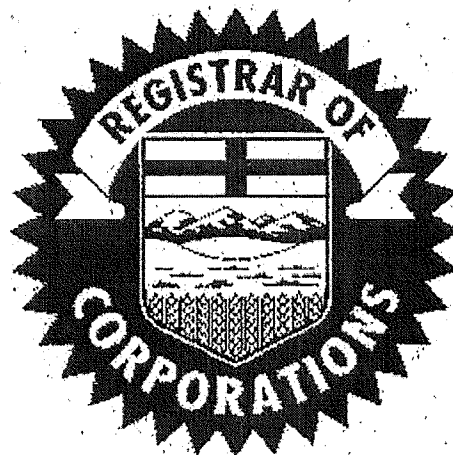
CORPORATE ACCESS NUMBER: 2010829345

Alberta

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
DISSOLUTION**

**PALADIN BIOSCIENCES INC.
VOLUNTARILY DISSOLVED ON 2009/12/11.**





Articles of Dissolution

Business Corporations Act
Sections 211 and 212

1. Name of Corporation

2. Corporate Access Number

PALADIN BIOSCIENCES INC.

2010829345

3. The Corporation has: (check the appropriate box)

- (a) not issued any shares, has no property and no liabilities
- (b) no property and no liabilities
- (c) liabilities
- (d) not sent a statement of revocation of intent to dissolve

4. If the Corporation is being dissolved under Section 212 of the Business Corporations Act, the following question must be answered:

Has this Corporation complied with Section 212(7) of the Act? Yes No

5. Documents and records of the Corporation shall be kept for six years from the date of dissolution by:

Name (First, Initial, Last)			
SAMIRA SAKHIA			
Business Address	City / Town	Province	Postal Code
5 YORK STREET	WESTMOUNT	QC	H4P 2T4

SAMIRA SAKHIA

2009/12/09

Name of Person Authorizing (please print)

Date

Signature

Director/Officer

Title (please print)

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for the Alberta Government, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427-7013.

REG3038 (2003/05)

STATUTORY DECLARATION

CANADA)
PROVINCE OF ALBERTA)
To Wit:)
IN THE MATTER OF the *Business Corporations Act*
AND IN THE MATTER OF the dissolution of
PALADIN BIOSCIENCES INC.
(the "Corporation")

I, SAMIRA SAKHIA, of Westmount, in the Province of Quebec, Do SOLEMNLY DECLARE THAT:

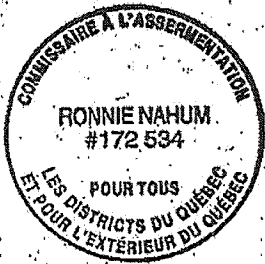
- 1. I am an Officer of PALADIN LABS INC. (the "Parent Corporation") and as such I have personal knowledge of the matters herein declared.
- 2. I make this declaration in respect of the dissolution of the Corporation pursuant to the provisions of Section 211(2.1) of the *Business Corporations Act*.
- 3. The Parent Corporation has fully assumed all of the liabilities of the Corporation.

AND I make this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of "The *Canada Evidence Act*".

DECLARED before me at Montreal)
in the Province of)
Quebec, this 10 day of)
December, 2009)
[Signature])

[Signature]
SAMIRA SAKHIA

A NOTARY PUBLIC in and for the Province of Quebec



THIS AGREEMENT made effective the 23rd day of December, 2008.

BETWEEN:

VIREXX MEDICAL CORP., a body corporate
incorporated under the laws of Alberta (the
"Subsidiary")

- and -

PALADIN LABS INC., a body corporate
incorporated under the laws of Alberta (the
"Parent")

DISSOLUTION AGREEMENT

WHEREAS:

- A. The Parent is the sole shareholder of the Subsidiary;
- B. The Subsidiary has, by special resolution, authorized the dissolution of the Subsidiary pursuant to the provisions of Section 211(2.1) of the Business Corporations Act -- Alberta, and has authorized the Directors of the Subsidiary to discharge its liabilities and distribute to the Parent all of the property and assets of the Subsidiary effective on **December 23, 2008** (the "Effective Time"); and
- C. The Parent has agreed to assume and discharge all liabilities, if any, of the Subsidiary and has also agreed to assume all expenses in connection with the proposed dissolution of the Subsidiary;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the foregoing and of the covenants, agreements and payments herein set out and provided for, the parties hereto covenant and agree as follows:

1. In connection with the dissolution of the Subsidiary, the Subsidiary hereby covenants and agrees to execute and deliver to and in favour of the Parent all such transfers, bills of sale, conveyances, assignments and other documents as may be required to effect the distribution, transfer, assignment and conveyance to the Parent of all of its property and assets of every nature and kind whatsoever (hereinafter referred to as the "Property and Assets") including, without limiting the generality of the foregoing, the property and assets as more particularly described in Schedule "A" attached hereto.
-
2. In consideration of the transfer and distribution of the Property and Assets by the Subsidiary to the Parent as herein provided, the Parent hereby covenants and agrees as follows:
 - (a) to assume and discharge all liabilities of the Subsidiary, if any, of whatsoever nature or kind at the Effective Time owing by the Subsidiary to any person (the "Liabilities");
 - (b) to assume and discharge all costs and expenses incurred in connection with the dissolution of the Subsidiary as contemplated in this Dissolution Agreement; and
 - (c) to assume and discharge all costs and expenses, including legal fees on a solicitor and client basis, and all judgments, awards, penalties or settlements now or hereafter arising against the Subsidiary, incurred in connection with or arising as a consequence of any claim, judicial or administrative proceeding now or hereafter arising by or against the Subsidiary (hereinafter referred to as the "Litigation") including, without limiting the generality of the foregoing, the matters more particularly described in Schedule "B" attached hereto.
 3. The Parent covenants and agrees to indemnify and save harmless the Directors of the Subsidiary of and from any and all claims, demands, actions, causes of action or damages for which the said Directors are held to be responsible and arising as a result of or in connection with the dissolution of the Subsidiary as herein contemplated.

4. The parties agree that they intend the Subsidiary to be wound up and the Subsidiary's Property and Assets to be distributed and transferred to the Parent pursuant to the provisions of Section 88(1) of the *Income Tax Act* (Canada) (the "ITA"). The Parent shall file the required election with Canada Revenue Agency, Form T2027 in relation thereto, within the time and in the manner as prescribed pursuant to the ITA.
5. The parties agree that the Subsidiary shall not be required to file Articles of Dissolution with the governing Corporate Registries and shall continue its corporate existence for an indefinite period of time for the purposes of completing and facilitating the processing and registration of any transfers, bills of sale, conveyances, assignments or other documents with the appropriate government registry or registries in relation to the transfer of the Property and Assets to the Parent and as may be required and for the purposes of the Litigation, if any, to which the Subsidiary is a party. Save and except as hereinbefore specifically provided, the Subsidiary shall cease to carry on any business or other commercial activity on or before the Effective Time.
6. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Alberta.
7. This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.
8. The parties agree to make, execute and deliver all other or further documents which may be required in order to complete and perfect the distribution, transfer and conveyance of the Property and Assets by the Subsidiary to the Parent and the assumption of the Liabilities by the Parent in the manner and for the purpose and intent as contemplated by this Agreement.
9. Notwithstanding the date of execution of this Agreement by any one or more of the parties hereto, this Agreement and the distribution, transfer, conveyance and assignment of the Property and Assets by the Subsidiary to the Parent and assumption of the

Liabilities by the Parent as herein provided, shall be and shall be deemed for all purposes to be effective as at the Effective Time.

IN WITNESS WHEREOF the parties have caused to be executed this Agreement all as at the day and year first above written.

PALADIN LABS INC.

Per: _____

VIREXX MEDICAL CORP.

Per: _____

SCHEDULE "A"

PROPERTY AND ASSETS

- a) All of the Accounts Receivable owed by the Parent to the Subsidiary;
- b) All of the outstanding shares of AltaRex Medical Corp. and ViRexx International Corp. Limited;
- c) All of the intellectual property owned or licensed by the Subsidiary, including without limitation, ~~any and all patents, patent applications, inventions, trademarks, trade names, and copyrights;~~ and
- d) All other property, assets and rights which the Subsidiary is or may hereafter be entitled to in connection with the business formerly carried on by it or otherwise.

SCHEDULE "B"

LITIGATION

Nil.

Md#: 1658519.2