VGX Pharmaceuticals Announces a License Agreement with Inovio Biomedical to Develop Novel Cancer Therapeutics

Blue Bell, PA – November 14, 2006 –

VGX Pharmaceuticals announced today that the Company has entered into a worldwide non-exclusive license with Inovio Biomedical Corp. for their patent DNA delivery technology to use in the intratumoral delivery of a proprietary gene to control the growth of melanoma and other cancers. Under the terms of the agreement, VGX will pay Inovio an upfront license fee and payments based on successful completion of clinical and regulatory milestones. VGX will in return be exclusively supplied with Inovio's electroporation devices for the therapy included in the license agreement and will also pay Inovio royalties on the sale of products covered by the license.

The peer-reviewed journal Molecular Therapy recently published a scientific paper (1) describing VGX data from a mouse model showing complete regression of established melanoma tumors after delivery, using electroporation, of the VGX gene in the form of a plasmid (VGX 150). Dr. David Weiner, VGX co-founder and co-author of the scientific paper, said, "Bringing together the combination of exciting Inovio technology for drug delivery with VGX's innovative technology for tumor killing provides a novel and important opportunity to attack and treat previously untreatable cancers. In my opinion, this partnership will significantly propel the field of biotechnology forward."

VGX is preparing to file an Investigational New Drug Application (IND) for VGX-150 and expects to initiate a Phase I clinical trail in the first quarter of 2007.

"Our enabling MedPulsar® DNA EPT System is currently being tested in melanoma with a number of cytokine genes. VGX's proprietary viral gene sequence may have important anti-tumor effects independent of immune response and represents a new approach to treating cancer," stated Avtar Dhillon, MD, president and CEO of Inovio. "Dr. Weiner is well-recognized for his leadership in helping pioneer the field of DNA vaccines and we are delighted to add VGX to the growing list of corporate licensees using our technology."

Cautionary Factors That May Affect Future Results - Materials in this Press Release contain information that includes or is based upon forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995. Forward-looking statements relate to expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. In particular, these include statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, and financial results. Any or all of our forward-looking statements here or in other publications may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results. Consequently, no forward-looking statement can be guaranteed, and forward-looking statements may be adversely affected by factors, including general market conditions, competitive product development, product availability, current and future branded and generic competition, federal and state regulations and legislation, manufacturing issues, timing of the elimination of trade buying, patent positions, litigations and investigations. Our actual results may vary materially, and there are no guarantees about the performance or valuation of VGX stock. It is also important to read the disclosure notice contained in many of the individual VGX documents available on www.vgxp.com as many contain important information on such cautionary factors as of the date of the individual document. We undertake no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our reports.

About VGX Pharmaceuticals

VGX Pharmaceuticals is a leading biopharmaceutical company with strong product candidates for the treatment of infectious diseases including HIV and hepatitis C virus (HCV) as well as cancer and inflammatory diseases. The Company's clinical development programs include PICTOVIR™ for HIV infection and VGX-410C for chronic HCV infection, which are currently in Phase II clinical trials. In addition, a Phase I clinical trial will be initiated in 2007 for the Company's lead cancer drug compound, VGX-150 for the treatment of Melanoma. Moreover, VGX Pharmaceuticals' therapeutic platform is designed to advance a strong and continual pipeline of additional drug candidates into the clinic with VGX-100 for cancer therapy and VGX-1027 and VGX-750 for inflammatory diseases currently in development. The product candidates and technology programs are protected by the Company's extensive global intellectual property portfolio. More information about VGX can be found at www.vgxp.com.

Company Contact:
Kevin W. Rassas
Senior Vice President
Tel. 267.440.4208
Fax 267.440.4242
E-mail: Rassas@vgxp.com
www.vgxp.com

About Inovio Biomedical Corporation
Inovio Biomedical Corporation is a late stage biomedical company focused on commercializing its proprietary Selective Electrochemical Tumor Ablation (SECTA) therapy and development of multiple DNA vaccines using its delivery platform for gene-based treatments. SECTA is designed for local treatment of solid tumors, with selective killing of cancer cells while preserving surrounding health tissue. Inovio is moving its lead product, the MedPulsar®, through pre-marketing studies for head and neck cancers in Europe, where it has CE Mark accreditation, a U.S. Phase III pivotal study for head and neck cancer, and a Phase I trial for breast cancer. Inovio's DNA delivery partners include Merck, Wyeth, Vical, Tripep, University of Southampton, H. Lee Moffitt Cancer Center, U.S. Army, Innogenetics and Pharmexa, with six gene-based therapies and DNA vaccines in Phase I clinical studies. Inovio is a leader in developing human therapeutic applications of electroporation and DNA vaccination, with the industry's most extensive patent portfolio covering in vivo electroporation. More information is available at www.inovio.com.

About Inovio's DNA Delivery Technology for Tumors
Direct intratumoral delivery of genes encoding therapeutic proteins, using electroporation to dramatically enhance cellular uptake and expression of plasmid-based genes, represents a novel form of cancer therapy that along with skin and muscle DNA vaccination is a key part of the overall DNA delivery franchise being developed by Inovio. Intratumoral delivery of therapeutic genes may bypass some of the detrimental systemic effects of conventional cancer therapy. Recent studies in a mouse model of melanoma demonstrated considerable efficiency in causing the regression of established tumors after delivery of VGX's gene with Inovio's electroporation technology.

(1) Molecular Therapy, November 2006, "Complete regression of established subcutaneous B16 murine melanoma tumors after delivery of an HIV-1 Vpr-expressing plasmid by in vivo electroporation". McCray AN, Ugen KE, Muthumani K, Kim JJ, Weiner DB, Heller R.