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TorreyPines Therapeutics Licenses Posiphen®, Bisnorcymcerine and Phenserine to QR Pharma

LA JOLLA, CA, November 18, 2008 – TorreyPines Therapeutics, Inc. (Nasdaq: TPTX) today announced that it has licensed to QR Pharma, Inc. the worldwide rights to phenserine, Posiphen® and bisnorcymcerine. QR Pharma is an emerging biotechnology company focusing on the development of compounds to treat Alzheimer's disease and other cognitive disorders.

"We are pleased to enter into this agreement with QR Pharma and wish them well in their efforts to advance these compounds to develop new treatments for people suffering from Alzheimer's disease. This is the latest in a series of agreements we have executed toward achieving our goal of monetizing non-core assets and becoming a development-only company. Our focus now clearly remains on advancing our clinical product candidates tezampanel, NGX426 and NGX267," said Ev Graham, Chief Executive Officer of TorreyPines.

"Torrey Pines' technology targets three critical pathways in the treatment of AD in a novel manner that will impact disease progression and provide symptomatic relief. QR is very pleased to be able to license clinical stage compounds and to further their development to show efficacy in mild as well as severe AD cases," said Dr. Maria Maccacchini, CEO of QR Pharma.

Under the terms of the agreement TorreyPines will receive from QR Pharma an annual license fee, clinical and regulatory milestone payments, sublicensing fees and royalties on product sales. The agreement also provides QR Pharma with the right to acquire TorreyPines' ownership of the compounds. Specific terms of the agreement were not announced.

About TorreyPines Therapeutics, Inc.

TorreyPines Therapeutics, Inc. is a biopharmaceutical company committed to providing patients with better alternatives to existing therapies through the research, development and commercialization of small molecule compounds. The company's goal is to develop versatile product candidates each capable of treating a number of acute and chronic diseases and disorders such as migraine, chronic pain, muscle spasticity, xerostomia and cognitive disorders. The company is currently developing three product candidates: two ionotropic glutamate receptor antagonists and one muscarinic receptor agonist. Further information is available at torreypinestherapeutics.com

This press release contains forward-looking statements or predictions. Such statements are subject to numerous known and unknown risks, uncertainties and other factors, which may cause TorreyPines' actual results to be materially different from historical results or from any results expressed or implied by such forward-looking statements. In particular there is no guarantee that TorreyPines will receive any milestone payments, sublicensing fees or royalty payments pursuant to the agreement with QR Pharma, Inc. These and other risks which may cause results to differ are described in greater detail in the "Risk Factors" section of TorreyPines' annual report on Form 10-K for the year ended December 31, 2007 and TorreyPines other SEC reports. The forward-looking statements are based on current information that is likely to change and speak only as of the date hereof.

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