

PRESS RELEASE

FOR IMMEDIATE RELEASE

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**ALSP Inc. Selected for a Phase II Grant from the National Institute on Aging,
National Institutes of Health (NIH) of \$1.5 Million to Support Discovery
of Drugs to Treat Alzheimer's Disease**

SAN DIEGO, CALIFORNIA, July 25, 2005 -- ALSP Inc. (American Life Science Pharmaceuticals) announced today that it has been selected for a grant from the National Institute on Aging, National Institutes of Health through the Small Business Innovation Research Program.

The two year project addresses the need to develop novel therapies to treat Alzheimer's disease. Alzheimer's disease is a neurological disease that causes a loss of intellectual capacity and widespread reduction in the number of nerve cells and brain tissue, eventually resulting in dementia and death. According to published reports, it is the leading cause of dementia in the elderly and is the fourth leading cause of death in developed nations. The research supported by this grant will allow ALSP to identify novel compounds which inhibit the production of beta-amyloid in the brain, which is believed by many experts to be the principal cause of the beta-amyloid plaques or deposits in the brain, which eventually leads to Alzheimer's disease. By using a strategy of targeting the production of beta-amyloid in the brain, it is hoped that new drugs can be discovered to treat Alzheimer's disease.

"This grant continues this important work by the company towards the discovery and development of unique therapeutic products that hopefully will have a significant impact on treating this terrible disease," commented Steven Richieri, President and Chief Executive Officer of ALSP Inc.

About ALSP, Inc.

ALSP Inc. (American Life Science Pharmaceuticals, Inc.), is a privately held company based in San Diego, California, initially focused on developing new small molecule drugs for treating Alzheimer's disease. Our approach is to identify key enzymes in the brain, called neuroproteases, which produce biologically active peptides that are thought to cause the disease. We then use those enzymes as targets screening compounds that inhibit the neuroproteases and thereby reduce production of the harmful peptides and treat the disease.

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