

Valeant Announces Results of Friendly Offer for Afexa Life Sciences Inc.

October 18, 2011

-- Valeant takes-up 73.8% of the outstanding common shares of Afexa on a fully-diluted basis

-- Valeant extends offer until 5:00 p.m. (Edmonton time) on October 27, 2011

MISSISSAUGA, Ontario, Oct. 18, 2011 /PRNewswire via COMTEX/ --

Valeant Pharmaceuticals International, Inc. ("**Valeant**") (NYSE/TSX:VRX) announced today that a total of 80,929,921 common shares of Afexa were validly deposited at the expiry time of the offer by its wholly-owned subsidiary 1625907 Alberta Ltd. (the "**Offeror**") to acquire all outstanding common shares of Afexa Life Sciences Inc. ("**Afexa**"). As all of the conditions to the offer have been satisfied, the Offeror has taken up all of the deposited common shares. Afexa's shareholders who tendered to the offer will receive C\$0.85 per share in cash which will be paid to Afexa's shareholders in accordance with the terms of the offer.

Accordingly, after giving effect to the take-up of the deposited common shares, Valeant holds approximately 73.8% of the outstanding common shares of Afexa on a fully-diluted basis. As a result, the Offeror is in a position to privatize Afexa by completing a subsequent acquisition transaction as contemplated in the offer documents.

Valeant also announced that it is extending its offer until 5:00 p.m. (Edmonton time) on October 27, 2011 to allow Afexa shareholders an additional opportunity to tender their common shares. Valeant will mail a formal notice of extension to Afexa's shareholders as soon as practicable. The notice of extension will also be available on SEDAR at www.sedar.com

If further to the extension of its offer, the Offeror is successful in acquiring at least 90% of the outstanding common shares of Afexa under the offer, it intends to acquire the remaining shares by way of compulsory acquisition under the *Business Corporations Act* (Alberta). If the Offeror does not acquire at least 90% of the outstanding common shares, the Offeror intends to privatize Afexa by completing a subsequent acquisition transaction as contemplated in the offer documents. Following either a compulsory acquisition, or a subsequent acquisition transaction, Afexa's common shares will be delisted from the Toronto Stock Exchange and application will be made to the relevant securities regulatory authorities for Afexa to cease to be a reporting issuer. Afexa's shareholders are encouraged to tender their remaining common shares to the offer as soon as possible to receive prompt payment.

The support agreement entered into among Afexa, Valeant and the Offeror provides that following the acquisition by the Offeror of more than 50% of the outstanding common shares of Afexa on a fully-diluted basis, the Offeror has the right to appoint a number of directors of Afexa equal to the Offeror's pro rata share ownership in Afexa. Afexa is obligated to cooperate with the Offeror in order to promptly implement the appointments. As a result, the Offeror will appoint six of the eight members of the board of directors of Afexa and five existing directors of Afexa are expected to resign. The six nominees of the Offeror to be appointed to the board of directors of Afexa are expected to be G. Mason Morfit, Katharine Stevenson and Ronald Farmer, who are directors of Valeant and are independent of both Valeant and Afexa, and Thomas Schlader, Robert

Chai-Onn and Rajiv De Silva, who are officers of Valeant. Two of the existing independent directors of Afexa, J. Douglas Gilpin and Maurice Bilyea, are expected to remain directors of Afexa.

Afexa has retained Georgeson Shareholder Communications Canada Inc. as information agent in connection with the offer. Any questions or requests for assistance or further information on how to tender common shares to the offer may be directed to, and copies of the above referenced documents may be obtained by contacting the information agent in North American at: 1-866-676-3005 or by email at

askus@georgeson.com

RBC Capital Markets is acting as financial advisor to Valeant and Stikeman Elliott LLP is acting as legal counsel to Valeant.

About Valeant Pharmaceuticals International, Inc.

Valeant Pharmaceuticals International, Inc. is a multi-national specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology, dermatology and branded generics. More information about Valeant Pharmaceuticals International, Inc. can be found at

www.valeant.com

Forward Looking Information

To the extent any statements made in this document contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended and may be forward-looking information as defined under applicable Canadian securities legislation (collectively, "forward-looking statements").

Forward-looking statements may be identified by the use of the words "anticipates," "expects," "intends," "plans," "should," "could," "would," "may," "will," "believes," "estimates," "potential," or "continue" and variations or similar expressions. These statements are based upon the current expectations and beliefs of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties discussed in Valeant's most recent annual or quarterly report filed with the SEC and risks and uncertainties as detailed from time to time in Valeant's filings with the SEC and the Canadian Securities Administrators, together with the risk that the Offeror may not be able to acquire 90% of the outstanding common shares of Afexa, which factors are incorporated herein by reference. Readers are cautioned not to place undue reliance on any of these forward-looking statements. Valeant undertakes no obligation to update any of these forward-looking statements to reflect the events or circumstances after the date of this press release or to reflect actual outcomes.

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