BioLineRx Acquires Exclusive License Rights From Algen for Cancer Therapeutic BL-7030

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Jerusalem, May 17, 2011. BioLineRx (TASE:BLRX) announced today that it has acquired the rights to compound BL-7030, a novel molecule for targeted cancer therapy, from Algen, which received exclusive rights from Yissum, the Hebrew University of Jerusalem.

BL-7030 is a vector targeted to epidermal growth factor receptors (EGFR) and is loaded with double stranded RNA. It was developed in Professor Alexander Levitzki's laboratory at Yissum in collaboration with Dr. Alexei Shir. Prof. Levitzki is one of the world's leaders in developing targeted cancer therapies and led the development of the Vascular Endothelial Growth Factor Receptor (VEGF) inhibitor being developed by Pfizer, which is now in phase III clinical trials.

"We are very excited that this new project, BL-7030, is entering our portfolio, as it holds great promise as a new targeted therapy for cancer. BL-7030 is the third pipeline project we've added since the beginning of 2011, and we plan to seek additional in-licensing opportunities that are compatible with our business model," stated Dr. Kinneret Savitsky, BioLine's CEO. "We are also continuing to advance and develop our pipeline. Currently, preparations are being finalized to begin a new clinical trial for our lead program BL-1020, focusing on cognitive function in schizophrenia, in June. We also expect a new clinical trial of BL-1040, our first-in-class myocardial implant, to begin enrollment of patients later this year."

BL-7030 has unique elements that enable it to specifically penetrate cancer cells and destroy them. The molecule's specific recognition and binding to the EGFR target, a characteristic of various types of cancer, enhances the efficacy and safety of the treatment. To date, BL-7030 has demonstrated specific binding to the receptor target in cell culture and high efficacy against various types of cancer in animal models of human cancer. An important potential advantage of this treatment, demonstrated in animal models, is that low dosages of micrograms can be used (hundreds of times lower than dosages usually administered), leading to an increased lifespan and a decrease in tumor size in animals. In a number of animal studies with BL-7030, tumors were completely eliminated, with no adverse effects.

About BioLineRx

BioLineRx Ltd. is a publicly-traded biopharmaceutical development company. BioLineRx is dedicated to building a portfolio of products for unmet medical needs or with advantages over currently available therapies. BioLineRx's business model is based on acquiring molecules mainly from biotechnological incubators and Israeli academic institutions. The next stages, which include feasibility assessment studies and development through pre-clinical and clinical stages, are performed with partial funding from the Israeli Government's Office of the Chief Scientist (OCS). The final stage includes partnering with medium to large pharma companies to continue advanced clinical development (Phase III) and commercialization. BioLineRx's current portfolio consists of three clinical stage candidates (BL-1040, BL-1020 and BL-5010), as well as nine products in various pre-clinical development stages spanning a variety of indications, including central nervous system diseases, oncology, infectious diseases, cardiovascular and autoimmune diseases.

For more information about BioLineRx, please visit www.biolinerx.com.

Forward-Looking Statements
The estimates and judgments with respect to the projects included in this release are considered forward-looking statements, which involve certain risks and uncertainties, and are based on information available to the Company at the time of this release. Such estimates, including clinical trial commencement dates, may not be realized or may be only partially realized, due to the significant uncertainty characterizing research and development activities in general, particularly those of drug development, including changes in regulation or uncertainty relating to the application of regulation, unexpected delays in obtaining regulatory approval, unexpected delays in patient recruitment for clinical trials, unexpected delays in other clinical trial preparatory activities, inefficiencies, inability to manufacture, toxicity, a high level of risk/reward in comparison to current treatments available, as well as new information regarding intellectual property rights which may affect the economic viability of continued product development. The Company assumes no responsibility for updating forward-looking statements made herein or otherwise.