

XTL Biopharmaceuticals Ltd. Receives Notification of Delisting Determination by NASDAQ Listing Qualifications Panel

Rehovot, Israel, April 16, 2009 /PRNewswire-FirstCall/ -- XTL Biopharmaceuticals Ltd. (Nasdaq: XTLB, TASE: XTL) today announced that on April 15, 2009, it received notification from The Nasdaq Stock Market ("Nasdaq") that the Nasdaq Listing Qualifications Panel (the "Panel") has determined that the Company's American Depositary Shares ("ADRs") will be delisted. Nasdaq will suspend trading in the Company's ADRs at the opening of trading on April 17, 2009. Nasdaq's determination to delist the ADRs is based on Nasdaq's belief that the Company is a public shell and that the Company does not meet the stockholder's equity requirement or any of its alternatives. The Company now expects to be quoted on the Pink Sheets, an electronic quotation service maintained by Pink Sheets LLC, or on the OTC Bulletin Board[®], a regulated quotation service for over-the-counter securities, provided one or more market makers apply to quote the Company's securities.

As previously announced, on January 27, 2009, the Company received a Staff Determination Letter (the "Letter") from The Nasdaq notifying the Company that the staff of Nasdaq's Listing Qualifications Department (the "Staff") determined, using its discretionary authority under Nasdaq Marketplace Rule 4300, that the Company's ADRs would be delisted from Nasdaq. On February 3, 2009, the Company appealed the Staff's delisting determination, which stayed the delisting process until a hearing was held before the Panel and the Panel delivered a decision. The hearing was held on March 19, 2009. The Panel thereafter ruled to proceed with the delisting process.

ABOUT XTL BIOPHARMACEUTICALS LTD.

XTL Biopharmaceuticals Ltd. ("XTL") is engaged in the acquisition, development and commercialization of therapeutics for the treatment of multiple myeloma and hepatitis C. XTL will be developing rHuEPO for the treatment of multiple myeloma. XTL is publicly traded on the NASDAQ and Tel-Aviv Stock Exchanges (NASDAQ: XTLB; TASE: XTL).

Cautionary Statement

Some of the statements included in this press release, particularly those anticipating future quotation of our securities, may be forward-looking statements that involve a number of risks and uncertainties. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.