



CORRECTING and REPLACING -- Chelsea Therapeutics Reports First Quarter 2012 Results

In a press release issued earlier today by *Chelsea Therapeutics International, Ltd.* (Nasdaq:CHTP), please note the last sentence of the sixth paragraph should have read: Chelsea anticipates that available cash and cash equivalents should fund the company's operating plans into the second quarter of 2013. The full, corrected release follows:

- *Chelsea To Meet with FDA in May to Discuss Next Steps for Northera New Drug Application*
- *Postponing Conference Call Until Following FDA Meeting*

CHARLOTTE, N.C., May 1, 2012 (GLOBE NEWSWIRE) -- *Chelsea Therapeutics International, Ltd.* (Nasdaq:CHTP) today reported financial results for the first quarter 2012. Following receipt of a Complete Response Letter (CRL) from the U.S. Food and Drug Administration (FDA) in March 2012, Chelsea scheduled a meeting with the agency to discuss the additional clinical data required for approval of Northera™ (droxidopa) in the U.S. This meeting is scheduled to take place in May and, based on prior experience, Chelsea expects to receive formal meeting minutes by the end of the month at which time the Company intends to host a call to discuss the outcome of this meeting, the anticipated regulatory path for Northera and the results of the first quarter 2012.

"Since receiving the complete response to our Northera NDA from the FDA, we have been working hard to establish the most expeditious route to bringing this much needed new therapy to the market," commented Dr. Simon Pedder, President and CEO of Chelsea. "We are pleased by the FDA's responsiveness to our request for a meeting and look forward to meeting with them this month to not only better understand their data requests but hopefully determine our best course of action at this time."

Financial Results for the First Quarter

Chelsea reported a net loss for the quarter ended March 31, 2012 of \$15.6 million or (\$0.23) per share versus a net loss of \$13.9 million or (\$0.25) per share for the comparable period in 2011.

Research and development (R&D) expenses for the quarter ended March 31, 2012 were \$8.7 million, compared \$11.5 million for the first quarter of 2011. First quarter R&D expenses included costs related to ongoing Northera Study 306, extension Study 304, continuing expenses for the Phase II trial of CH-4051 in rheumatoid arthritis and costs related to the preparation for the Cardiovascular and Renal Drugs Advisory Committee held on February 23, 2012.

During the first quarter, Chelsea's selling, general and administrative (SG&A) expenses were \$6.9 million compared to \$2.4 million for the three months ended March 31, 2011. The increase in SG&A reflects added personnel, increased spending for marketing, sales, market research and other promotional activities intended to support the potential commercialization of Northera and increased legal expenses related to our intellectual property.

Chelsea ended the quarter with \$51.7 million in cash and cash equivalents compared to \$45.6 million in cash, cash equivalents and short-term investments at December 31, 2012. This increase reflects the completion of a public offering in January 2012. Chelsea anticipates that available cash and cash equivalents should fund the company's operating plans into the second quarter of 2013.

About Chelsea Therapeutics

Chelsea Therapeutics (Nasdaq:CHTP) is a biopharmaceutical development company that acquires and develops innovative products for the treatment of a variety of human diseases, including central nervous system, rheumatoid arthritis, psoriasis and other inflammatory diseases. Founded in 2004 around its library of unique anti-inflammatory and autoimmune technology, Chelsea has further expanded its product development portfolio with early- and late-stage candidates that seek to leverage the company's development expertise and accelerate the company's drug commercialization efforts. For more information about the company, visit www.chelseatherapeutics.com.

(unaudited)

	<u>For the three months ended March 31,</u>	
	<u>2012</u>	<u>2011</u>
Operating expenses:		
Research and development	\$ 8,699,119	\$ 11,458,942
Sales and marketing	4,968,762	1,111,131
General and administrative	1,920,111	1,332,716
Total operating expenses	<u>15,587,992</u>	<u>13,902,789</u>
Operating loss	(15,587,992)	(13,902,789)
Interest income	28,774	34,582
Interest expense	--	--
Net loss	<u>\$ (15,559,218)</u>	<u>\$ (13,868,207)</u>
Net loss per basic and diluted share of common stock	<u>\$ (0.23)</u>	<u>\$ (0.25)</u>
Weighted average number of basic and diluted common shares outstanding	<u>66,429,178</u>	<u>54,860,538</u>

CHELSEA THERAPEUTICS INTERNATIONAL, LTD. AND SUBSIDIARY

Condensed Consolidated Balance Sheet Data

(unaudited)

	<u>March 31,</u>	<u>December 31,</u>
	<u>2012</u>	<u>2011</u>
	<u>(in thousands)</u>	
Cash and cash equivalents	\$ 51,680	\$ 41,106
Short-term investments	--	4,500
Total assets	53,524	46,903
Total liabilities	12,445	13,238
Deficit accumulated during the development stage	(198,885)	(183,326)
Stockholders' equity	41,079	33,665

This press release contains forward-looking statements regarding future events. These statements are just predictions and are subject to risks and uncertainties that could cause the actual events or results to differ materially. These risks and uncertainties include risk of FDA approval of Northera, our need to raise additional operating capital in the future, risks and costs of drug development, risk of regulatory approvals of our other drug candidates, our reliance on our lead drug candidates droxidopa and CH-4051, reliance on collaborations and licenses, intellectual property risks, our history of losses, competition, market acceptance for our products if any are approved for marketing, and reliance on key personnel including specifically Dr. Pedder.

CONTACT: Investors:

Kathryn McNeil

Chelsea Therapeutics

704-973-4231

mcneil@chelseatherapeutics.com

Media:

Lauren Tortorete

Hill+Knowlton Strategies

212-885-0348

lauren.tortorete@hillandknowlton.com