OXiGENE Announces Clinical Data From FACT and FALCON Studies to be Presented at ASCO

FACT Oral Presentation of Final Data From Anaplastic Thyroid Cancer Trial Named to "Best of ASCO" Program

SOUTH SAN FRANCISCO, Calif., May 18, 2011 (GLOBE NEWSWIRE) -- OXiGENE, Inc. (Nasdaq:OXGN), a clinical-stage, biopharmaceutical company developing novel therapeutics to treat cancer and eye diseases, announced today that data from its clinical trials of ZYBRESTAT™ in combination with chemotherapy in patients with anaplastic thyroid cancer (ATC) and non small cell lung cancer (NSCLC) will be presented at the upcoming American Society of Clinical Oncology annual meeting in Chicago, Illinois on June 3-7, 2011.

OXiGENE also announced that the FACT oral presentation was selected to be included in the Best of ASCO® program, which will be held shortly after the ASCO Annual Meeting. The Best of ASCO is an educational initiative that condenses highlights from ASCO's Annual Meeting into a two-day program and is intended to increase global access to cutting-edge science. Abstracts were selected according to specific criteria and reflect research that is relevant and significant in oncology today. In addition to two domestic Best of ASCO meetings in Miami and Seattle, there will also be approximately eighteen International Best of ASCO Meetings and various ASCO-licensed packages.

FACT (Fosbretabulin in Anaplastic Cancer of the Thyroid) Presentation Details:

Oral Presentation Title: A randomized phase II/III trial of a tumor vascular disrupting agent fosbretabulin tromethamine (CA4P) with carboplatin (C) and paclitaxel (P) in anaplastic thyroid cancer (ATC): Final survival analysis for the FACT trial

Presenter: Julie A Sosa, MD, Yale University School of Medicine

Session Title: Head and Neck Cancer

Date: Monday, June 6, 2011

Session Time: 3:00PM - 6:00PM CDT

Location: McCormick Place S406

FALCON (Fosbretabulin in Advanced Lung Oncology) Poster Details:

Poster Title: A randomized phase 2 trial of a vascular disrupting agent (VDA) fosbretabulin tromethamine (CA4P) with carboplatin (C), paclitaxel (P), bevacizumab (B) in stage 3B/4 non-squamous non-small cell lung cancer (NSCLC): Analysis of safety and activity of the FALCON trial

Presenter: Edward B. Garon, MD, UCLA School of Medicine

General Poster Session, Lung Cancer Track

Abstract #7559, Poster Board #34G

Date: Saturday, June 4, 2011

Session Time: 2:00PM - 6:00PM CDT

Location: McCormick Place Hall A

About ZYBRESTAT (fosbretabulin tromethamine)
ZYBRESTAT is being evaluated in Phase 2 studies of patients with anaplastic thyroid and non-squamous non-small cell lung cancer. OXiGENE believes that ZYBRESTAT is poised to become an important product in a novel class of small-molecule drug candidates called vascular disrupting agents (VDA). Through interaction with vascular endothelial cell cytoskeletal proteins, ZYBRESTAT selectively targets and collapses tumor vasculature, thereby depriving the tumor of oxygen and causing death of tumor cells. In clinical trials in solid tumors, ZYBRESTAT has generated data that are suggestive of possible clinical activity against tumor vasculature in anaplastic thyroid cancer, and has demonstrated a positive profile in clinical trials in non-squamous, non-small cell lung cancer, ovarian cancer and various other solid tumors.

About OXiGENE

OXiGENE is a clinical-stage biopharmaceutical company developing novel therapeutics to treat cancer and eye diseases. The Company's major focus is developing vascular disrupting agents that selectively disrupt abnormal blood vessels associated with solid tumor progression and visual impairment. OXiGENE is dedicated to leveraging its intellectual property and therapeutic development expertise to bring life-extending and life-enhancing medicines to patients.

The OXiGENE, Inc. logo is available at [http://www.globenewswire.com/newsroom/prs/?pkgid=4969](http://www.globenewswire.com/newsroom/prs/?pkgid=4969)

Safe Harbor Statement

This news release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Any or all of the forward-looking statements in this press release, which include the potential of ZYBRESTAT and VDAs as therapeutic products, may turn out to be wrong. Forward-looking statements can be affected by inaccurate assumptions OXiGENE might make or by known or unknown risks and uncertainties, including, but not limited to, the inherent risks of drug development and regulatory review, and the availability of additional financing to continue development of OXiGENE's programs. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in OXiGENE's reports to the Securities and Exchange Commission, including OXiGENE's reports on Form 10-K, 10-Q and 8-K. However, OXiGENE undertakes no obligation to publicly update forward-looking statements, whether because of new information, future events or otherwise. Please refer to our Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

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