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FOR IMMEDIATE RELEASE

GENAERA RECEIVES PATENT FOR GENE VARIANTS OF INTERLEUKIN-9 RECEPTOR

Plymouth Meeting, PA —June 23, 2006 — Genaera Corporation (NASDAQ: GENR) today announced issuance by the United States Patent and Trademark Office of patent number 7,056,698 entitled “Nucleic Acids Encoding Interleukin-9 Receptor Variants”. The patent relates to the diagnosis, treatment and methods for discovery of new therapeutics for atopic asthma and related disorders based on variants of Interleukin-9 (IL-9) receptor. Patent expiry occurs in November 2018.

“The protection provided by this patent further strengthens our intellectual property position around the naturally occurring variants of the IL-9 receptor,” said Jack Armstrong, President and Chief Executive Officer. “This receptor is central to the development of diagnostic methods, research tools, and most importantly, new therapies for atopic asthma, allergy and other IL-9 related diseases. We are delighted to have secured additional value for our research efforts in allergy and respiratory diseases.”

About IL-9

IL-9 has been associated with symptoms of asthma including mucous production, lung infiltration of inflammatory cells, and IgE (an immune globulin associated with allergic disease) production. It is one of at least 29 naturally occurring interleukins in the human body. Under the April 2001 collaboration and license agreement between Genaera and MedImmune, Inc., U.S. Patent Number 7,056,698 is exclusively licensed to MedImmune for the development of an IL-9 product for the treatment or prevention of asthma and other diseases and/or disorders. Genaera retains the rights to diagnostics and vaccines.

About Genaera

Genaera Corporation is a biopharmaceutical company committed to developing medicines to address substantial unmet medical needs in major pharmaceutical markets. The Company has products in development for the treatment of eye, cancer, respiratory disorders and metabolic syndrome. EVIZON™ (squalamine lactate) is Genaera’s lead product in development for ophthalmic indications, specifically wet age-related macular degeneration (AMD). Genaera’s other programs include: squalamine for the treatment of cancer; interleukin-9 antibody, a respiratory treatment based on the discovery of a genetic cause of asthma; LOMUCIN™, a mucoregulator to treat the overproduction of mucus and secretions involved in many forms of chronic respiratory disease; and trodusquemine (MSI-1436) for the treatment of obesity.

This announcement contains forward-looking statements within the meaning of the Private

Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties, known and unknown. Forward-looking statements reflect management's current views and are based on certain expectations and assumptions. Such statements include, among others, statements regarding preliminary results, future clinical development plans and prospects for Genaera's programs, including EVIZON™ (squalamine lactate), squalamine, LOMUCIN™, IL-9 antibody and trodusquemine (MSI-1436). You may identify some of these forward-looking statements by the use of words in the statements such as "anticipate," "develop," "expect," "continue," and "potential" or other words of similar meaning. Genaera's actual results and performance could differ materially from those currently anticipated and expressed in these and other forward-looking statements as a result of a number of risk factors, including, but not limited to; Genaera's history of operating losses since inception and its need for additional funds to operate its business; the costs, delays and uncertainties inherent in scientific research, drug development, clinical trials and the regulatory approval process; the risk that clinical trials for Genaera's product candidates, including EVIZON™, squalamine, LOMUCIN™, IL-9 antibody and trodusquemine (MSI-1436) may be delayed or not be successful; the risk that Genaera may not obtain regulatory approval for its products, whether due to adequacy of the development program, the conduct of the clinical trials, changing regulatory requirements, different methods of evaluating and interpreting data, regulatory interpretations of clinical risk and benefit, or otherwise; Genaera's reliance on its collaborators, in connection with the development and commercialization of Genaera's product candidates; market acceptance of Genaera's products, if regulatory approval is achieved; competition; general financial, economic, regulatory and political conditions affecting the biotechnology and pharmaceutical industry; and the other risks and uncertainties discussed in this announcement and in Genaera's filings with the U.S. Securities and Exchange Commission, all of which are available from the Commission in its EDGAR database at www.sec.gov as well as other sources. You are encouraged to read these reports. Given the uncertainties affecting development stage pharmaceutical companies, you are cautioned not to place undue reliance on any such forward-looking statements, any of which may turn out to be wrong due to inaccurate assumptions, unknown risks, uncertainties or other factors. Genaera does not intend (and it is not obligated) to publicly update, revise or correct these forward-looking statements or the risk factors that may relate thereto.