

ADVENTRX PHARMACEUTICALS, INC.

CORPORATE GOVERNANCE GUIDELINES

**Adopted by the Board of Directors of Adventrx Pharmaceuticals, Inc. on
February 28, 2007**

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The Board of Directors (the “Board”) of Adventrx Pharmaceuticals, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in exercising its responsibilities. These Guidelines reflect the Board’s commitment to building long-term stockholder value with an emphasis on corporate governance. These Guidelines are not intended to change any Federal or state law or regulation applicable to the Company, including the Delaware General Corporation Law, the Certificate of Incorporation or Bylaws of the Company or any rule or regulation of any stock exchange. The Board reserves the right to modify these Guidelines from time to time as it deems necessary or advisable.

BOARD COMPOSITION

1. Selection of Chair of the Board and Chief Executive Officer

The Board is free to choose its Chair in any manner that is in the best interests of the Company at the time. The roles of the Chief Executive Officer and Chair of the Board may be separate. When the Chair of the Board also serves as the Chief Executive Officer or when the Chair is not independent, the Board may designate an independent director who acts as a Lead Independent Director.

2. Size of the Board

Subject to any contractual restrictions, the Board shall review its own size from time to time and determine the size that is most effective toward future operations.

3. Selection of New Directors

The Nominating & Governance Committee is responsible for identifying, screening and nominating candidates for Board membership. When considering its nominations, the Nominating & Governance Committee shall also consider the advice and recommendations of its Chief Executive Officer and the stockholders of the Company. The Nominating & Governance Committee may, at its discretion, seek third-party resources to assist in the selection and/or evaluation process.

Before nominating a sitting director for reelection at an annual meeting, the Nominating & Governance Committee will consider the director’s performance on the Board and whether the director’s re-election would be consistent with the Guidelines.

The Nominating & Governance Committee will also consider qualified candidates for director suggested by the stockholders of the Company applying the criteria for “Board Membership Criteria” and considering the additional information referred to below.

Stockholders of the Company wishing to suggest a qualified candidate for review and consideration by the Nominating & Governance Committee must write to the Company's corporate secretary and include, with respect to each person whom the stockholder proposes to nominate, the following information:

- A statement that the writer is a stockholder of the Company and is proposing a candidate for consideration by the Nominating & Governance Committee;
- The name, age, business address and residence address of such person;
- A statement of such person's business and educational experience;
- The principal occupation or employment of such person;
- The class and number of shares of the Company that are beneficially owned by such person;
- A detailed description of all relationships, arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder;
- A detailed description of all relationships, arrangements or understandings between each nominee and any service-provider, supplier or competitor of the Company;
- Information regarding each of the criteria under "Board Membership Criteria" in sufficient detail to allow the Nominating & Governance Committee to evaluate such person; and
- A statement from such person that such person is willing to be considered and willing to serve as a director if nominated and elected.

In addition, the stockholder must include the following information with respect to such stockholder:

- the name and address, as they appear on the Company's books, of the stockholder; and
- the class and number of shares of the Company that are beneficially owned by the stockholder.

After conducting an initial evaluation of a qualified candidate, the Nominating & Governance Committee, along with the Company's management, will interview the candidate if it believes the candidate might be suitable to be a director. If the Nominating & Governance Committee believes a candidate would be a valuable addition to the Board, it will recommend to the Board that candidate's nomination.

Stockholders of the Company wishing to propose business to be conducted at an annual meeting of stockholders (including each person a stockholder proposes to nominate for election or re-election as a director) must comply with the requirements set forth in the Bylaws of the Company.

4. Board Membership Criteria

The Nominating & Governance Committee is responsible for assessing the appropriate balance of experience, skills and characteristics required of the Board.

Nominees for director shall be selected on the basis of depth and breadth of experience, wisdom, integrity, ability to make independent analytical inquiries, understanding of the Company's business environment, the willingness of the candidate to devote adequate time to Board duties, the interplay of the candidate's experience and skills with those of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any Committees of the Board.

No director may serve on more than a total of five boards of directors of public companies (including service on the Company's Board).

A director seeking to serve on another Board should notify the Chair in advance of accepting such service and should defer final acceptance of such a position until advised by the Chair or the Company's legal counsel that such service does not present legal or other serious problems for the Company.

Each director is expected to attend one or more seminars or conferences regarding directors' legal duties and responsibilities per year.

5. Election of Directors

At any meeting of stockholders at which a quorum is present and directors are to be elected, directors shall be elected by the affirmative vote of the holders of a majority of the stock having voting power present in person or represented by proxy.

6. Percentage of Independent Directors on Board

Independent directors shall constitute at least a majority of the Board. No more than two management executives may serve on the Board at the same time.

Absent exceptional circumstances, no non-employee director may also serve as a consultant or service provider to the Company. The Nominating & Governance Committee is responsible for determining whether such exceptional circumstances exist and that the provision of such services would be in the best interests of the Company and its stockholders.

7. Board Definition of Director Independence.

Independent director means a person other than an executive officer or employee of the Company or any other individual having a relationship, which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board is responsible for determining that no such relationships exist and, if it so determines, must make an affirmative determination to this effect. In addition, the following persons shall not be considered independent:

- A director who is, or during the past three years was, employed by the Company other than prior employment as the interim executive officer (provided the interim employment did not last longer than 1 year);
- A director who accepts or who has an immediate family member (which includes the director's spouse, parents, children, siblings, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law, and anyone who resides in the director's home, other than domestic employees) who accepted any compensation from the Company in excess of \$60,000 during any period of 12 consecutive months within the 3 years preceding the determination of independence, other than compensation for Board (including committee) service, compensation paid to an immediate family member who is an employee (other than an executive officer) of the Company, compensation received for former service as an interim executive officer (provided the interim employment did not last longer than 1 year), benefits under a tax-qualified retirement plan, or non-discretionary compensation;
- A director who is an immediate family member of an individual who is, or at any time during the past three years was, employed by the Company as an executive officer;
- A director who is, or who has an immediate family member who is, a partner in, or a controlling stockholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments (other than those arising solely from investments in the company's securities or payments under non-discretionary charitable contribution matching programs) that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, in any of the most recent three fiscal years;
- A director who is, or who has an immediate family member who is, employed as an executive officer of another entity where at any time during the most recent three fiscal years any of the Company's executive officers serve on the compensation committee of such other entity; or
- A director who is, or has an immediate family member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years;

provided, however, that audit committee members are subject to heightened requirements as set forth in the audit committee charter and hereinafter.

8. Chair of the Board

If the Chair of the Board is not also the Chief Executive Officer, the Chair shall perform the following duties in addition to those specified in the Bylaws of the Company:

- Prepare the agenda for the Board meetings with input from the Chief Executive Officer, the Lead Independent Director if one is designated, the Board and the Committee Chairs;
- If appropriate, participate as an observer on any of the Board Committees on which he or she is not a member;
- Discuss the results of the Chief Executive Officer's performance evaluation with the Chair of the Compensation Committee and the Lead Independent Director if one is designated;
- Convey to the Chief Executive Officer, together with the Chair of the Compensation Committee and the Lead Independent Director if one is designated, the results of the Chief Executive Officer's performance evaluation; and
- Entertain questions regarding the business or affairs of the Company from any stockholder who wishes to address such questions directly to the Board or any of its members, which questions will be communicated to the Chair of the Board pursuant to the process described in Section 19.

In performing the duties described above, the Chair of the Board is expected to consult with the Chairs of the appropriate Board Committees and solicit their participation in order to avoid diluting the authority and responsibilities of such Committee Chairs.

9. Lead Independent Director

If the Chief Executive Officer is also the Chair of the Board or if the Chair of the Board is not independent, the Lead Independent Director is responsible for coordinating the activities of the independent directors. The specific responsibilities of the Lead Independent Director are as follows:

- Consult with the Chair as to an appropriate schedule of Board meetings, seeking to ensure that the independent directors can perform their duties responsibly while not interfering with the flow of Company operations;
- Provide the Chair with input as to the preparation of the agendas for the Board;

- Consult with the Chair as to the quality, quantity and timeliness of the flow of information from Company management that is necessary for the independent directors to effectively and responsibly perform their duties;
- Consult with the Chair regarding the retention of consultants who report directly to the Board;
- Coordinate and develop the agenda for and moderate executive sessions of the Board's independent directors; and
- Act as principal liaison between the independent directors and the Chair on sensitive issues.

10. Retirement from the Board

No director, after having attained the age of 75 years, shall be nominated for re-election or reappointment to the Board.

11. Directors Who Change Their Present Job Responsibility

Each executive officer of the Company, who serves on the Board, will submit their resignation to the Board at the time such officer ceases to be an executive officer of the Company, which resignation will be subject to acceptance. The Nominating & Governance Committee will consider the offer of resignation and all relevant circumstances and will recommend to the Board the action to be taken. The Board shall then act promptly with respect to any such letter of resignation and shall promptly notify the executive officer concerning its decision regarding whether or not to accept such resignation.

Non-employee directors who retire or are removed from their executive or director positions at outside companies or otherwise change any of the positions they held when they became a member of the Board do not necessarily have to leave the Board, but must notify the Nominating & Governance Committee of such changes. Upon being notified of any such changes in position, the Nominating & Governance Committee will review the appropriateness of continued Board membership under the circumstances and the affected director will be expected to act in accordance with the Nominating & Governance Committee's recommendation.

12. Term Limits

The Board has not established term limits for Board members. In connection with each director nomination recommendation, the Nominating & Governance Committee will consider the issue of continuing director tenure and take appropriate steps to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual director's re-nomination is dependent upon such director's performance as evaluated by the Nominating & Governance Committee. The Nominating & Governance Committee will conduct a suitability review near the end of each director's term.

13. Board Compensation

The Company's executive officers shall not receive additional compensation for their service as directors.

Compensation for non-employee directors should allow the Company to recruit and retain qualified directors with the background and skills necessary for membership on the Company's Board. The principles for setting the form and amount of such compensation shall be reviewed at least annually by the Board or a committee thereof composed of independent directors. Director fees are the only form of compensation that an Audit Committee member may receive from the Company.

FUNCTIONING OF THE BOARD

14. Frequency of Meetings

There will be at least quarterly regularly scheduled meetings of the Board each year. At least one of these meetings will include budgeting, intermediate and long-term goals and objectives of the Company and management succession.

Each director is expected to attend no fewer than 75 percent of the total of all Board meetings and meetings of committees on which he or she serves.

Unless required by illness or other extenuating circumstances, each director is expected to participate at regular Board and committee meetings in person.

Each newly-elected director is expected to attend an orientation program designed to inform them, among other things, about the Company, the duties and responsibilities of a director and the functions and operations of the Board and its committees.

15. Regularly Scheduled Executive Sessions

The Board will schedule regular executive sessions on a regular basis as often as is necessary to fulfill their duties, including at least once per year in which the non-management directors will meet without management participation.

16. Selection of Agenda Items for Board Meetings; Meeting Materials

The Chair of the Board, the Lead Independent Director if one is designated, and the Chief Executive Officer shall annually prepare a “Board of Directors Master Agenda.” This Master Agenda shall set forth a general agenda of items to be considered by the Board at each of its regularly scheduled meetings during the year. A copy of the Master Agenda shall be provided to the entire Board at the last meeting of the Board in any calendar year. Thereafter, the Chair of the Board, in consultation with the Lead Independent Director if one is designated and the Chief Executive Officer, may adjust the agenda to include special items not contemplated during the initial preparation of the annual Master Agenda.

In advance of each Board meeting, an agenda for such meeting will be sent to each director together with written materials pertaining to the matters to be presented for Board discussion at such meeting. In addition, before each regularly scheduled Board meeting, draft minutes of the most recent Board meeting and of any committee meetings held since the distribution of materials for the most recent Board meeting will be sent to each director. Also, at such regularly scheduled Board meetings where quarterly financial performance of the Company is to be discussed, summary financial information needed to understand the performance of the Company will be sent to each director. Written materials should be designed to provide a foundation for the Board’s discussion of key issues and allow the Board to make the most efficient use of its meeting time. Each director is expected to review and understand the materials provided in advance of meetings and any other materials provided to the Board from time to time. Each Board member shall be free to suggest additional agenda items for a Board meeting or to raise at any Board meeting subjects that are not specifically on the agenda for consideration at subsequent meetings.

17. Board Evaluation

The Board shall conduct an annual self-evaluation of its performance, the performance of each of the Board committees, and the performance of individual Board members. The Nominating & Governance Committee is responsible for establishing the evaluation criteria and overseeing the evaluations with periodic input from the Board regarding the scope and goals of such evaluations.

18. Board Contact with Senior Management

Board members shall have direct access to management. Board members shall use sound business judgment to ensure that such contact does not distract management from performing its duties.

Furthermore, the Board encourages the Chief Executive Officer, from time to time, to bring managers into Board meetings who: (a) can provide additional insight concerning the items being discussed because of personal involvement in these areas, and/or (b) represent managers with future potential that the Chief Executive Officer believes should be given exposure to the Board.

19. Board Interaction with Stockholders, Press and Customers

Management speaks for the Company. Directors shall refer all inquiries from institutional investors or other stockholders, the press or customers to the Chief Executive Officer. If any stockholder of the Company wishes to address questions regarding the business affairs of the Company directly to the Board, or any individual director, the stockholder will submit the inquiry in writing to:

ADVENTRX Pharmaceuticals, Inc.
Attn: Investor Relations
6725 Mesa Ridge Road, Suite 100
San Diego, CA 92121

Stockholders of the Company should indicate they are a stockholder of the Company. Depending on the subject matter, investor relations will (alone or in concert with other personnel of the Company, as appropriate):

- Forward the inquiry to the Chair of the Board, who may forward the inquiry to a particular director if the inquiry is directed towards a particular director;
- Forward the inquiry to the appropriate personnel within the Company; for instance, if it is primarily commercial in nature;
- Attempt to handle the inquiry directly; for instance, if it is a request for information about the Company or a stock-related matter; or
- Not forward the inquiry, if it relates to an improper or inappropriate topic or is otherwise irrelevant.

20. Board Access to Independent Advisors

The Board has complete authority to retain and terminate such independent consultants, counselors or advisors to the Board as it shall deem necessary or appropriate, at the expense of the Company, including determining the fees and other terms of such retentions or terminations.

COMMITTEE MATTERS

21. Number and Names of Board Committees

The Company shall have three standing committees: Audit, Compensation, Nominating & Governance. The duties of these committees shall be set forth in charters approved by the Board or in a resolution of the Board or the Bylaws of the Company. The Board may consider or form a new committee or disband a current committee depending on circumstances and good business practices.

22. Independence of Board Committees

All standing Board committees shall be chaired by independent directors. The Audit Committee, Nominating & Governance Committee, and Compensation Committee shall be composed entirely of independent directors (as set forth in Section 7 above).

In addition, audit committee members (i) may not accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company and (ii) may not own or control 9.9% or more of the Company's voting securities. In addition, at least one of the audit committee members will be an "audit committee financial expert."

In addition, compensation committee members must (i) meet the requirements of a "non-employee director" as defined in Rule 16b-3 promulgated under the Securities Exchange Act of 1934 and (ii) to the extent the Board has members meeting such qualifications, each member of the Committee will be an "outside director" under the rules promulgated under Section 162(m) of the Internal Revenue Code of 1986.

23. Assignment and Rotation of Committee Members

The Nominating & Governance Committee shall be responsible, after consultation with the Chief Executive Officer and, if the Chief Executive Officer is not also the Chair of the Board, the Chair of the Board, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating & Governance Committee's recommendations, the Board shall be responsible for appointing the Chairs and members to the committees.

The Nominating & Governance Committee shall review Committee assignments annually and shall consider the rotation of Chairs and members with a view toward balancing the benefits derived from the diversity of experience and viewpoints of the various directors.

24. Codes of Ethics and Conduct.

The Nominating & Governance Committee shall cause to be prepared and recommend to the Board the adoption of appropriate codes of ethics and/or conduct and review and recommend changes from time to time.

25. Evaluation of Chief Executive Officer and Other Officers

The Compensation Committee shall review and approve corporate goals and objectives relevant to Chief Executive Officer compensation, evaluate the Chief Executive Officer's performance in light of these goals and objectives, and determine the Chief Executive Officer's compensation based on this evaluation. Each year, the Chief Executive Officer shall make a presentation to the Board or furnish a written report to the Board indicating his/her progress in each such established performance criteria. Thereafter, the Compensation Committee shall meet in executive session to review the Chief Executive Officer's performance. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Chair of the Board (unless the Chief Executive Officer is the Chair of the Board), the Lead Independent Director if one is designated and the Chair of the Compensation Committee. Compensation for all other officers shall be determined, or recommended to the Board for determination, by the Compensation Committee.

26. Management Development

The Board shall determine that a satisfactory system is in effect for education, development, and orderly succession of senior and mid-level managers throughout the Company.

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