



Press Announcement

PALADIN NAMED ONE OF CANADA'S FASTEST GROWING TECHNOLOGY COMPANIES

Montreal, Canada, September 26, 2002 – Paladin Labs Inc. (TSX: PLB), a Canadian specialty pharmaceutical company focused on marketing and selling urology, endocrinology and women's health products, today announced it has been named to the 2002 Deloitte & Touche Canadian Technology Fast 50, a ranking of the 50 fastest growing technology companies in Canada. Rankings are based on revenue growth in the five-year period spanning 1997 to 2001.

Paladin's President & CEO, Jonathan Ross Goodman said, "this award recognizes our success at acquiring the rights to innovative pharmaceutical products and marketing them to Canadian specialty physicians. It is this focus that can be credited with the Company's 1,996% revenue growth over the past five years and 19th overall ranking in the Fast 50."

"To rank on the Deloitte & Touche Canadian Technology Fast 50, companies must have phenomenal revenue growth in a five-year period. Paladin Labs has proven to be one of the fast-growth success stories in Canada, and we applaud their success and vision," stated Angelo Bracaglia, Lead Partner, Technology & Media Telecommunications, Deloitte & Touche.

To qualify for the 2002 Deloitte & Touche Canadian Technology Fast 50, a company's 1997 operating revenue had to be at least CDN\$75,000 and 2001 operating revenue had to total at least CDN \$1 million. Candidates also had to be in business a minimum of 5 years, be controlled and headquartered in Canada and devote a high percentage of effort to research and development of technology.

Winners of the Deloitte & Touche Canadian Technology Fast 50 are automatically entered in the Deloitte & Touche Technology Fast 500 program, which ranks North America's top 500 fastest growing technology companies. For more information on the Deloitte & Touche Technology Fast 50 or Technology Fast 500 programs, visit www.fast50.ca or www.fast500.com.

About Paladin Labs Inc:

Paladin Labs Inc., headquartered in Montreal, Québec, is a rapidly growing pharmaceutical company focused on acquiring or in-licensing innovative pharmaceutical products for the Canadian market. With this strategy, a focused national sales team and proven marketing expertise, Paladin has evolved into one of Canada's most profitable publicly traded pharmaceutical companies. Paladin's shares trade on the Toronto Stock Exchange under the symbol *PLB*. For more information about Paladin, please visit the Paladin Web Site at www.paladinlabs.com

About Deloitte & Touche:

Deloitte & Touche (www.deloitte.ca) is the largest professional services firm offering assurance and advisory, financial advisory, tax, consulting and enterprise risk services in Québec. We are dedicated to helping our clients and our people to excel. Outside Québec, the firm operates as Deloitte & Touche with more than 6,600 people in more than 46 locations across the country. Deloitte & Touche is part of Deloitte Touche Tohmatsu, a global leader in professional services with more than 95,000 people in over 140 countries.

This news release may contain forward-looking statements or predictions. These statements represent our judgement as of this date and are subject to risks and uncertainties that could cause actual results or events to differ materially from those expressed in such forward-looking statements. Potential risks and uncertainties include, without limitation, those associated with product development, clinical trials, future revenues and profitability, and obtaining marketing approval.

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