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OXIS INTERNATIONAL ATTAINS MAJOR RESTRUCTURING MILESTONE

-Company's Financial Filings are Now Filed and Current with the U.S. Securities and Exchange Commission -

BEVERLY HILLS, Calif. — December 9, 2009 -- OXIS INTERNATIONAL, INC. (Pink Sheets: OXIS, Paris: OXI) today stated that as part of the major restructuring effort that the Company has undertaken in recent months it is pleased to announce that it is now current in filing all financials statements with the U.S. Securities and Exchange Commission that are required for listing on a securities exchange.

Tony Cataldo, Chairman and CEO of OXIS, stated, "The filing of these documents with the SEC is a major milestone in rebuilding the Company's credibility with its shareholders and the investment community at large. We are pleased to have reached this goal in a timely manner as it is indicative of the success we are having in each of the steps of our aggressive restructuring plan. Building credibility with our shareholders is a major springboard towards our overall goal of commercializing our intellectual property. As a result, OXIS is now eligible for re-listing on the Bulletin Board and we will proceed expeditiously in fulfilling the necessary conditions to accomplish that result with an ultimate goal of regaining our listing on a national exchange. We will update our shareholders and potential investors regularly as other significant milestones are met."

Contact the Company at: 310-860-5184 for additional information about OXIS, or visit our web site: www.oxis.com

Forward-Looking Statement

This press release contains forward-looking statements that involve numerous risks and uncertainties. Actual results, performance or achievements could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those set forth in the Company's filings with the Securities and Exchange Commission.

About OXIS International, Inc.

OXIS International, Inc. develops technologies and products to research, diagnose, treat and prevent diseases of oxidative stress/inflammation associated with damage from free radical and reactive oxygen species (ROS). The company holds the rights to several therapeutic classes of compounds in the area of oxidative stress, and has focused commercialization programs that include SOD (superoxide dismutase), MPO (myeloperoxidase), GPx (glutathione peroxidase), as well as a highly potent antioxidant, Ergothioneine, that may be sold over-the-counter (OTC) as a dietary supplement.

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