

OXIS International Signs \$1 Million Strategic Financing Agreement with Gemini Pharmaceuticals

OXIS' Commercial Manufacturer Makes Equity Investment and Provides Credit Line

BEVERLY HILLS, Calif., Nov. 9, 2010 -- OXIS International, Inc., (OTC Bulletin Board: OXIS; Paris: OXI) today announced that Gemini Pharmaceuticals has made a \$250,000 strategic equity investment in the Company accompanied by a \$750,000 line of credit.

Under terms of the agreement, Gemini is purchasing 1,666,667 convertible preferred shares at \$0.15 per share, approximately a 50% premium over the current market price of OXIS' common shares. The credit line is available to OXIS at a rate of prime plus 2% per year.

"We believe this strategic investment from Gemini represents an important endorsement of our Ergothioneine technology and the potential of our planned line of supplements and nutrition products," said Anthony Cataldo, Chief Executive Officer. "Purchasing shares at an above-market price and providing credit at 'A-class' terms reflects Gemini's confidence in our management team and operating plan. As our primary product development and manufacturing partner, Gemini understands the unique and valuable health benefits of ERGO, as well as the strong proprietary position OXIS holds as the sole source provider for the health and wellness and personal care markets."

Gemini was earlier selected by OXIS to assist in the development of and to produce a series of nutritional supplements built on a proprietary platform incorporating the Company's versatile anti-oxidant, L-Ergothioneine (ERGO). A patented process developed and owned by OXIS is utilized to synthesize commercial quantities of ERGO in a highly soluble and highly stable form suitable for use in a wide variety of dietary supplements, functional foods and beverages, topical anti-aging and cosmetic lotions, creams and other personal care products, as well as therapeutics.

About Gemini Pharmaceuticals

Gemini is a leading provider of research, development, manufacturing logistic and design services to the pharmaceutical and nutritional industries. This support, combined with its cGMP certification for both OTC drugs and vitamin/nutritional supplements, guarantees that its customers only will receive the highest quality products.

Gemini Pharmaceuticals has been a private label manufacturer of OTC's, dietary supplements, herbs and nutritional products for almost 30 years. Gemini is fully licensed and registered with the Food and Drug Administration (FDA), the Drug Enforcement Agency (DEA) and the New York State Board of Pharmacy. In addition, Gemini's cGMP certification and state-of-the-art, on-site laboratory ensure that all products manufactured in its facility exceed the strictest quality control procedures throughout all stages of production and packaging.

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. Ergothioneine can also be sold to the cosmetics markets as well as the functional food and beverage markets.

Forward-Looking Statements

Any statements in this press release that are not historical facts are forward-looking statements made under the provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve risks and uncertainties that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. You are urged to consider statements that include the words "project," "believe," "anticipate," "plan," "expect," "estimate," "intend," "should," "would," "could," "will," "may," "potential" or the negative of those words or other similar expressions words to be uncertain and forward-looking. Factors that may cause actual results to differ materially from any future results expressed or implied by any forward-looking statements include the risks and uncertainties inherent in our business, including, without limitation the risks of obtaining possibly required regulatory approvals, the timing of product introductions, the level of market acceptance of and continuing demand for the Company's products, the impact of competitive products and pricing and the Company's ability to obtain additional financing to support its operations. We refer you to the risks and factors detailed from time to time in the Company's Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q. Any forward-looking statements in this press release represent the Company's views only as of the date of this release and should not be relied upon as representing its views as of any subsequent date. The Company anticipates that subsequent events and developments may cause its views to change, and the Company specifically disclaims any obligation to update this information, as a result of future events or otherwise, except as required by applicable law.

SOURCE OXIS International, Inc.

CONTACT: Don Markley, Lippert/Heilshorn & Associates, +1-310-691-7100,
dmarkley@lhai.com