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Radiant Pharmaceuticals Announces FY 2011 Third Quarter Results

TUSTIN, Calif., Nov. 14, 2011 /PRNewswire via COMTEX/ -- Radiant Pharmaceuticals Corporation (OTCQX:RXPC) (OTCPK:RXPC), a developer and marketer of In Vitro Diagnostic (IVD) cancer tests, today announced financial results for its third quarter ended September 30, 2011.

Revenues for the third quarter ended September 30, 2011 were \$102,238 as compared to \$34,446 for the quarter ended September 30, 2010. For the nine months ended September 30, 2011, revenues were \$257,609, as compared to \$116,840 for the nine months ended September 30, 2010. Loss from operations for the three months ended September 30, 2011 was \$1,801,713, as compared to \$2,338,665 for the three months ended September 30, 2010. The \$536,952 (approximately 23%) decrease in our losses from operations was primarily due to an increase in sales combined with a decrease in selling, general and administrative expenses and research and development expenses.

Similarly, loss from operations for the nine months ended September 30, 2011 was \$5,620,761, as compared to a loss of \$6,705,359 in the nine months ended September 30, 2010. The \$1,084,598 (approximately 16%) decrease in loss from operations was primarily due to an increase in sales combined with a decrease in selling, general and administrative expenses and research and development expenses.

Net income for the three months ended September 30, 2011 was \$1,947,075 or a basic and diluted income of \$0.01 per common share. Net income included a gain of \$12,312,333 from the change in fair value of derivative instruments. Net loss for the same period in 2010 was \$11,946,784 or a basic and diluted loss of \$0.39 per common share.

For the nine months ended September 30, 2011 the net loss was \$39,417,159 or a basic and diluted loss of \$0.24 per common share, as compared to a net loss of \$38,420,688 or a basic and diluted loss per common shares of \$1.38. The increase in net loss is attributed to higher interest expense, legal settlement expenses, loss of guarantee and a loss on extinguishment of debt, offset by a gain on change in fair value of derivative liabilities. The complete filing is available at www.sec.gov.

"We continue to work to significantly increase revenues, subject to adequate funding for marketing efforts, with outreach to healthcare professionals and negotiations for additional distribution agreements in key international markets. Our Onko-Sure IVD cancer diagnostic test kit, a simple, non-invasive blood test, has shown internationally to be effective in monitoring and detecting solid cancer tumors by measuring a specific breakdown product in the blood. Nineteen different types of cancer have been identified with the test," said Douglas MacLellan, Chairman and CEO.

The following table is intended to provide the latest information on Radiant's business metrics.

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Radiant's Business Metrics

Cash on hand: \$103,000*

*Approximate amount as of November 11, 2011

Common Shares Outstanding: 746 million*

*Approximate number as of November 11, 2011.

5 billion shares authorized.

Outstanding Warrants & Options: 110 million*

*Approximate number as of November 11, 2011

About Radiant Pharmaceuticals:

Headquartered in Tustin, California, Radiant Pharmaceuticals Corporation is dedicated to saving lives and money for patients and global healthcare systems through the deployment of its FDA-cleared In Vitro Diagnostic Onko-Sure™ cancer test kit for colorectal cancer treatment and recurrence monitoring. The Company's focus is on the discovery, development and commercialization of unique high-value diagnostic tests that will help physicians answer important clinical questions related to early disease state detection, treatment strategy, and the monitoring of disease progression or recurrence. To learn more about our company, products, and potentially life-saving cancer test, visit www.radiant-pharma.com.

Forward-Looking Statements:

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: The statements contained in this document include certain predictions and projections that may be considered forward-looking statements under securities law. These statements involve a number of important risks and uncertainties that could cause actual results to differ materially including, but not limited to, the performance of joint venture partners, as well as other economic, competitive and technological factors involving the Company's operations, markets, services, products, and prices. With respect to Radiant Pharmaceuticals Corporation, except for the historical information contained herein, the matters discussed in this document are forward-looking statements involving risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

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SOURCE Radiant Pharmaceuticals Corporation

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