

HEMISPHERX BIOPHARMA THIRD QUARTER EARNINGS ANNOUNCED

Release: 11/18/2003

...Cash Position Increased and the Total Shareholders Equity Increased

Philadelphia, PA, Tuesday, November 18, 2003: Hemispherx Biopharma, Inc. (AMEX: HEB) announced losses for the three months ended September 30, 2003 of \$5,422,000 or \$0.15 per share compared to losses of \$1,891,000 or \$0.06 per share for the same period in 2002. The losses in 2003 include \$2,934,000 in non-cash charges relating to the discount to face value of the March 12, 2005 and July, 2005 6% Senior Convertible Debentures. Excluding these 54% non-cash charges, the losses for the three months ended September 30, 2003 were \$2,488,000 or \$0.07 per share.

Since December 31, 2002, total assets have increased \$5,001,000 and Stockholder's Equity has increased \$3,730,000.

Cash and equivalents were \$5,061,000 at September 20, 2003 for an increase of \$2,250,000 since December 31, 2002. Subsequently, the sale of a third set of convertible debentures on October 29, 2003 produced additional operating funds. Approximately \$1,000,000 is pledged against outstanding letters of credit.

R & D Phase Nearing Completion

Research and Development costs were down \$348,000 (29%) compared to 2002 primarily due to the Phase III ME/CFS Clinical Trial nearing completion which resulted in lower related costs in 2003.

G&A expenses were \$1,045,000 during the three months ended September 30, 2003 including the expense related to the new Alferon division totaling \$416,000. G&A expenses for our Ampligen operations were 18% lower than experienced in the same period in 2002.

About Hemispherx

Hemispherx Biopharma, based in Philadelphia, is a biopharmaceutical company engaged in the manufacture and clinical development of new drug entities for treatment of viral and immune-based chronic disorders. Its flagship products include Alferon and the experimental immunotherapeutics/antivirals Ampligen and Oragens. These novel proteins, approved for a category of STD infection, and experimental nucleic acids are being developed for globally important chronic viral diseases and disorders of the immune system including HPV, HIV, CFS, Hepatitis and SARS. Its platform technology includes large and small agent components for potential treatment of various chronic viral infections. Hemispherx has approximately 350 patents comprising its core intellectual property estate, a fully commercialized product (Alferon N) and GMP certified manufacturing facilities for its novel pharma product. For more information please visit www.hemispherx.net

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Information contained in this news release other than historical information, should be considered forward-looking and is subject to various risk factors and uncertainties. For instance, the strategies and operations of Hemispherx involve risk of competition, changing market conditions, change in laws and regulations affecting these industries and numerous other factors discussed in this release and in the Company's filings with the Securities and

Exchange Commission. Any specifically referenced investigational drugs and associated technologies of the company (including Ampligen[®] and Oragesa[®]) are experimental in nature and as such are not designated safe and effective by a regulatory authority for general use and are legally available only through clinical trials with the referenced disorders. The forward-looking statements represent the Company's judgment as of the date of this release. The Company disclaims, however, any intent or obligation to update these forward-looking statements. Clinical trials for other potential indications of the approved biologic Alferon[®] do not imply that the product will ever be specifically approved commercially for these other treatment indications including SARS. The Alferon[®] asset for overseas sales for a category of STD is currently being acquired by the Company as part of a multi-step purchase contract of inventory, intellectual property, commercial licenses and GMP approved facilities, which house the biological operations.