

Akers Biosciences, Inc.
Issue of Shares

Akers Biosciences, Inc. (“the Company”) today announces it has issued 702,202 shares to Brittany Capital Management Limited (“Brittany”), a fund advised by Southridge Capital Management LLC (“SCM”). The current transaction results from the second funding tranche of the previously announced convertible debentures of 5 October 2005. The funds referred to above represent the conversion of \$517,000 of principal of the debenture, along with accrued interest of \$11,583 (at 9%, annually). The funds raised as a result of this transaction are being used by the Company to exploit their current commercial opportunities.

The transaction provides \$528,583 of permanent equity through the issue of 702,202 shares of common stock (“Common Shares”), at no par value, at \$.753 (£0.40 per share).

There remains approximately \$1,200,000 of principal of this debenture outstanding to Brittany, which can be converted into Common Shares by Brittany up until 31 December 2006.

For the purpose of this announcement, the exchange rate used is £1:\$1.88.

Application has been made to the London Stock Exchange for the 702,202 Common Shares to be admitted to trading, such admission expected to take place on 26 October 2006.

Contact

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