COMPANY CONTACT: **Vion Pharmaceuticals, Inc.**
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Vion Pharmaceuticals to Host Conference Call To Discuss Fourth Quarter and Year-End Financial Results

NEW HAVEN, CT, March 1, 2007 – VION PHARMACEUTICALS, INC. (NASDAQ CAPITAL MARKET: VION) today announced that it would hold a conference call on Monday, March 5, 2007 to discuss its 2006 fourth quarter and year-end financial results. The call will begin at 8:30 a.m. Eastern Time.

To participate in the conference call, please dial (800) 659-2056 in the U.S. ((617) 614-2714 for international callers) at least 15 minutes before the start of the call. When prompted for a passcode, please enter 24997593.

An audio webcast of the call will be accessible at www.vionpharm.com. Those who wish to listen to the conference call on the Web should visit the Investor Relations section of the Company's website at least 15 minutes prior to the event broadcast, and follow the instructions provided to assure that the necessary audio applications are downloaded and installed. These programs can be obtained at no charge to the user.

A replay of the call will be available two hours after the completion of the call at (888) 286-8010 in the U.S., ((617) 801-6888 for international callers), passcode 48906903. The replay will be available through Monday, March 19, 2007.

Vion Pharmaceuticals, Inc. is committed to extending the lives and improving the quality of life of cancer patients worldwide by developing and commercializing innovative cancer therapeutics. Vion has two agents in clinical trials. Cloretazine® (VNP40101M), a unique alkylating agent, is being evaluated in (i) a Phase III trial in combination with cytarabine in relapsed acute myelogenous leukemia and (ii) a Phase II pivotal trial as a single agent in elderly patients with previously untreated *de novo* poor-risk acute myelogenous leukemia. A Phase II trial of Cloretazine® (VNP40101M) in small cell lung cancer is also being conducted. Triapine®, a potent inhibitor of a key step in DNA synthesis, is being evaluated in clinical trials sponsored by the National Cancer Institute. In preclinical studies, Vion is also evaluating VNP40541, a hypoxia-selective compound, and hydrazone compounds. The Company also is seeking development partners for TAPET®, its modified *Salmonella* vector used to deliver anticancer agents directly to tumors. For additional information on Vion and its product development programs, visit the Company's Internet web site at www.vionpharm.com.

This news release contains forward-looking statements. Such statements are subject to certain risk factors which may cause Vion's plans to differ or results to vary from those expected, including Vion's ability to secure external sources of funding to continue its operations, the inability to access capital and funding on favorable terms, continued operating losses and the inability to continue operations as a result, its dependence on regulatory approval for its products, delayed or unfavorable results of drug trials, the possibility that favorable results of earlier clinical trials are not predictive of safety and efficacy results in later clinical trials, the need for additional research and testing, and a variety of other risks set forth from time to time in Vion's filings with the Securities and Exchange Commission, including but not limited to the risks discussed in Vion's Annual Report on Form 10-K for the year ended December 31, 2005. In particular, there can be no assurance as to the results of any of the Company's clinical trials, that any of these trials will continue to full accrual, or that any of these trials will not be discontinued, modified or ceased. Except in special circumstances in which a duty to update arises under law when prior disclosure becomes materially misleading in light of subsequent events, Vion does not intend to update any of these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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