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Vion Pharmaceuticals To Appeal Nasdaq Delisting

Company to Request Hearing with Listing Qualifications Panel

NEW HAVEN, CT, May 8, 2008 – VION PHARMACEUTICALS, INC. (NASDAQ CAPITAL MARKET: VION) today announced that it had received a letter, dated May 7, 2008, from The Nasdaq Stock Market Inc. (Nasdaq) stating that the Company's common stock will be delisted from the Nasdaq Capital Market as of the opening of business on May 16, 2008 because the Company does not comply with Marketplace Rule 4310(c)(3) which requires the Company to have a minimum of $2,500,000 in stockholders' equity, or $35,000,000 market value of listed securities, or $500,000 of net income from continuing operations for the most recently completed fiscal year or two of the three most recently completed fiscal years. The Company has the right to appeal the Nasdaq Staff determination to a Nasdaq Listings Qualifications Panel. If the Company requests a hearing no later than May 14, 2008, the request for a hearing will automatically stay the delisting of the Company's common stock until the Panel reaches a decision.

The Company intends to request a hearing before May 14, 2008. There can be no assurance that the Panel will grant the Company's request for continued listing.

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 a Phase II pivotal trial as a single agent in elderly patients with previously untreated *de novo* poor-risk acute myelogenous leukemia. Clinical trials of Cloretazine® (VNP40101M) with temozolomide in brain tumors, and with stem cell transplantation in advanced hematologic malignancies, are 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. 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 potential inability to obtain regulatory approval for its products, particularly Cloretazine® (VNP40101M), delayed or unfavorable results of drug trials, the possibility that favorable results of earlier preclinical studies or clinical trials are not predictive of safety and

efficacy results in later clinical trials, the need for additional research and testing, the inability to manufacture product, the potential inability to secure external sources of funding to continue operations, the inability to access capital and funding on favorable terms, continued operating losses and the inability to continue operations as a result, 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 attendant to the forward-looking statements included under Item 1A, "Risk Factors" in Vion's Form 10-K for the year ended December 31, 2007. In particular, there can be no assurance as to the results of any of the Vion's clinical trials, that any of these trials will continue to full accrual, or that any of these trials will not be discontinued, modified, delayed or ceased altogether. 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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