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news release

SOSEI FILES JAPAN MARKETING AUTHORIZATION APPLICATION FOR PROSTATE CANCER DRUG SOT-375

SOT-375 A Low Dose Form of the Eligard Products in the U.S.

For Immediate Release

February 28, 2005

VANCOUVER, CANADA — QLT Inc. (NASDAQ: QLTI; TSX:QLT) announced that today its partner Sosei Co. Ltd. (4565, Tokyo Stock Exchange MOTHERS index) has submitted a marketing authorization application for SOT-375, a drug developed for prostate cancer, to the Japanese Ministry of Health, Labour and Welfare (MHLW) requesting approval for marketing in Japan.

SOT-375 is an injectable formulation of leuprolide acetate designed to deliver 3.75mg of the drug substance at a controlled rate over 30 days. This formulation is administered subcutaneously where it forms a biodegradable slow-release implant. Sosei is developing SOT-375 for the palliative treatment of prostate cancer and has successfully finished a series of clinical studies in Japan needed to complete the dossier. Sosei in-licensed the exclusive rights to SOT-375 from its U.S.-based manufacturer, QLT USA Inc. (formerly Atrix Laboratories, Inc). This agreement was signed in January 2003 and grants Sosei rights to develop and commercialize this product in Japan. SOT-375 is a member of the family of products known as the Eligard[®] products in the U.S., which contain various dosages of leuprolide acetate and are approved by the FDA in 1, 3, 4 and 6-month formulations. Various dosages of Eligard are also marketed in Germany, Australia, Canada and some Latin American countries. Sosei has a collaborative strategy agreement with Nippon Organon K.K. to co-promote the product in Japan.

Mr. Paul Hastings, QLT Inc.'s President and CEO commented: "We are delighted with Sosei's progress in filing for approval of SOT375 in Japan. Japan is one of the largest pharmaceutical markets in the world and clearly an important opportunity for us."

Commenting on this significant event, Sosei's CEO Shinichi Tamura stated: "SOT-375 is the first product in our pipe-line to reach the submission stage and is a key milestone in Sosei's development as a company. I believe that our product will strongly benefit those patients in Japan suffering from prostate cancer and will be a worthwhile alternative to existing treatments."

About Eligard

Eligard is a member of a class of drugs known as luteinizing hormone-releasing hormone agonists, also called LHRH agonists. Eligard competes in the LHRH market for the treatment of prostate cancer, which represents a market of approximately \$680 million in the U.S. Eligard is marketed in the U.S. by sanofi-aventis. Sales of Eligard in 2004 were approximately \$84 million worldwide.

Eligard works by lowering the levels of testosterone in the body, which may result in a reduction of symptoms related to the disease. Sustained levels of leuprolide decreases testosterone levels to suppress tumor growth in patients with hormone-responsive prostate cancer. The liquid Eligard products are injected subcutaneously with a small gauge needle, forming a solid implant in the body that slowly releases leuprolide as the implant is bioabsorbed.

Eligard, like other hormonal treatments for prostate cancer, causes a transient increase in serum concentrations of testosterone during the first week of treatment. Patients may experience worsening of symptoms or onset of new signs and symptoms during the first few weeks of treatment. Response to Eligard should be monitored by measuring serum concentrations of testosterone and prostate specific antigen periodically.

About QLT Inc.

QLT Inc. is a global biopharmaceutical company specializing in developing treatments for cancer, eye diseases and dermatological and urological conditions. We have combined our expertise in the discovery, development, commercialization and manufacture of innovative drug therapies with our unique technology platforms to create highly successful products such as Visudyne[®] and Eligard[®].

For more information, visit our Web site at www.qltinc.com.

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Visudyne is a registered trademark of Novartis AG.

Eligard is a registered trademark of sanofi-aventis.

QLT Inc. is listed on The Nasdaq Stock Market under the trading symbol "QLTI" and on The Toronto Stock Exchange under the trading symbol "QLT."

Certain statements in this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, the statement estimating market size, the statements predicting: that the SOT-375 will benefit prostate cancer patients in Japan; that the product will be a worthwhile alternative to existing treatments; how Sosei will dedicate resources in the future; and that the Japanese market will be an important opportunity for QLT; and statements using language such as: "will", "believe", "intend", "hoping" and "opportunity" . These forward-looking statements are only predictions and actual events or results may differ materially. Factors that could cause actual events or results to differ materially include, but are not limited to: the risk that marketing approval for SOT-375 might not be granted by the Japanese authorities, the risk that the anticipated market potential for the product in Japan might not be realized, the outcome of pending patent litigation commenced by TAP Pharmaceutical Products, Inc., Takeda Chemical Industries Ltd. and Wako Pure Chemical Industries, Ltd. against QLT USA, Inc. with respect to Eligard might be unfavorable and could result in QLT USA, Inc. and its licensees being enjoined from selling some or all of the Eligard products until the plaintiff's patent expires in May 2006, and/or may be required to pay financial damages which could be substantial, and other risk factors which are described in detail in QLT's Annual Information Form on Form 10-K, quarterly reports on Form 10-Q, Registration Statement on Form S-4 and other filings with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Forward-looking statements are based on our current expectations and QLT does not assume any obligation to update such information to reflect later events or developments, except as may be required by law.

About Sosei Co. Ltd.

Sosei Co. Ltd., founded in 1990 by Shinichi Tamura, the ex-CEO of Genentech Japan, is a leading Japanese biopharmaceutical company with significant expertise in drug development. It enriches its core product pipeline by in-licensing compounds from Western and Japanese companies, by its distinctive Drug Reprofile Platform[®] (DRP[®]) and through new molecular entity (NME) research programmes in collaboration with biopharmaceutical companies and universities both in Japan and the West. Sosei is also developing its own sales and marketing organization in Japan. The company is capitalizing on its extensive global network established over the past 10 years in its successful technology transfer business. For further information about Sosei, please visit www.sosei.com.

About Nippon Organon K.K. (Osaka)

Nippon Organon K.K., a subsidiary of Organon International Inc. which is the human health care business unit of Akzo Nobel, was founded in 1960. In April 1999, Nippon Organon K.K. was reinforced by acquiring a part of the pharmaceutical division of Kanebo, Ltd., and has started to grow into a comprehensive company with functions of development, manufacturing, marketing and sales. Nippon Organon K.K. provides innovative products specializing in urology, gynecology, psychiatry and anesthesia, and contributes to the health of people and their quality of life. For further information please visit www.organon.co.jp.