

/CORRECTION -- RxElite Holdings, Inc./

Wednesday October 24, 6:42 pm ET

RxElite Holdings, Inc., a wholly owned operating subsidiary of Southridge Technology Group, Inc. (OTC Bulletin Board: [SOUT - News](#)) and a developer, manufacturer, and marketer of specialty generic prescription drug products, corrected an earlier press release entitled, "RxElite Files Registration Statement with Securities and Exchange Commission" issued on Friday, October 12, 6:29 pm ET. The statement referring to the registration statement should have read, "According to the registration rights agreement entered into in connection with the private placement, we are obligated to cause this registration statement to be declared effective by the SEC on or before April 8, 2008."

The corrected press release reads in its entirety below:

RxElite Files Registration Statement With Securities and Exchange Commission

MERIDIAN, Idaho, Oct. 24 /PRNewswire-FirstCall/ -- RxElite Holdings, Inc., a wholly owned operating subsidiary of Southridge Technology Group, Inc. (OTC Bulletin Board: [SOUT - News](#)) and a developer, manufacturer, and marketer of specialty generic prescription drug products, announced the filing of their Registration Statement with the Security and Exchange Commission for the registration of shares from their recent round of financing.

"We are pleased to report that we are meeting our stipulated obligations with our investors promptly," commented Jonathan Houssian, the President and Founder of RxElite. "This is evidence of our growth as a public company and of the results oriented culture we have nurtured over the last 7 years."

RxElite filed the registration statement within the agreed to period detailed in their private placement concluded on July 13, 2007. The statement registers 53,747,555 shares of common stock, of which 35,831,706 were issued to investors in the private placement and the remainder that may be issued in the future through the exercise of warrants held by the same investors. Total shares of common stock outstanding for the company are 83,755,554. According to the registration rights agreement entered into in connection with the private placement, we are obligated to cause this registration statement to be declared effective by the SEC on or before April 8, 2008.

About RxElite Holdings, Inc.

RxElite Holdings, Inc. develops, manufactures, and markets generic prescription drug products in specialty generic markets. These markets include products in the areas of anesthesia, sterile liquid dose drugs (including respiratory inhalation drugs, ophthalmics, and injectable drugs), and transdermal patch products.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 involving known and unknown risks, delays, and uncertainties that may cause the our actual results or performance to differ materially from those expressed or implied by these forward-looking statements. These risks, delays, and uncertainties include, but are not limited to: risks associated with the uncertainty of future financial results, our reliance on our sole supplier, the limited diversification of our product offerings, additional financing requirements, development of new products, government approval processes, the impact of competitive products or pricing, technological changes, the effect of economic conditions and other uncertainties detailed in the Company's filings with the Securities and Exchange Commission. The Company's Form SB-2, filed with the SEC on October 10, 2007 details the registration of shares through the private placement. The Company undertakes no obligation to update any forward-looking statements.

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Source: RxElite Holdings, Inc.