

For immediate release

CONJUCHEM INC. ANNOUNCES \$15.75 MILLION BOUGHT DEAL OF COMMON SHARES

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

MONTREAL, Canada, April 28, 2006 – ConjuChem Inc. (TSX: CJC) announced it has today entered into a bought deal letter agreement with Sprott Securities Inc. and Orion Securities Inc. as co-lead underwriters, on behalf of a syndicate of underwriters (collectively, the “Underwriters”) pursuant to which the Underwriters have agreed to purchase 7,500,000 Common Shares from the Company (“Common Shares”) at a price of \$2.10 per Common Share, representing an aggregate amount of issue of \$15,750,000 (the “Offering”). Closing is expected on or about May 19, 2006 (the “Closing Date”).

The net proceeds of the offering will be used for the advancement of the Company’s PC-DAC™:Exendin-4 and DAC™:GRF compounds and general corporate purposes.

These securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About ConjuChem

ConjuChem, developer of next generation medicines from therapeutic peptides, is creating long-acting compounds based on bioconjugation platform technologies. When applied to peptides, the Company’s systemic DAC™ and PC-DAC™ Technologies enable the creation of new drugs with significantly enhanced therapeutic properties as compared to the original peptide. The Company is developing compounds to treat various disorders including diabetes, human growth deficiencies and HIV/AIDS.

Detailed descriptions of the Company can be viewed on the Company’s website www.conjuchem.com.

Forward-Looking Statements

Some of the statements made herein may constitute forward-looking statements. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause ConjuChem’s actual results, performance or achievements to be materially different from those expressed or implied by any of the Company’s statements. Actual events or results may differ materially. We disclaim any intention, and assume no obligation, to update these forward-looking statements.

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