
For immediate release

CONJUCHEM PROVIDES DEVELOPMENT UPDATE

*– Phase II PC-DAC[™]:Exendin-4 Data in December –
– PC-Insulin Preclinical Study Results –*

MONTREAL, November 5, 2008 – ConjuChem Biotechnologies Inc. (TSX:CJB) announced today that dosing is complete for its Phase II clinical trial of PC-DAC[™]:Exendin-4. This Phase II trial was a randomized, double-blind, placebo-controlled, multiple dose study that evaluated the efficacy and safety of three months of weekly injections of PC-DAC[™]:Exendin-4 in patients with Type 2 diabetes not adequately controlled by metformin monotherapy. The trial enrolled approximately 120 evaluable patients randomized to one of three parallel treatment groups: a 1.5mg fixed-dose weekly cohort; a 1.5mg weekly dose titrating to 2mg at the 5th week cohort; and a placebo group. Top line data from the trial will be announced in December, 2008.

The Company also announced the results of a preclinical study evaluating the pharmacodynamics of its PC-Insulin versus Lantus[®] (insulin glargine [rDNA] injection) after repeated daily subcutaneous administration in streptozotocin-induced diabetic rats. A similar reduction in blood glucose was observed with both compounds at 2, 6, and 8 hours after each dose but glucose levels at 24 hours were only normalized in animals treated with PC-Insulin. In addition to a superior control of blood glucose, PC-Insulin was more effective in normalizing physiologic parameters such as water intake in the diabetic rats.

Commenting on the progress of the PC-Insulin program, Dr. Thomas Ulich, Executive Vice President, stated, “We are very encouraged with the emerging profile of PC-Insulin and believe it can achieve our objective of a more peakless basal insulin with a longer duration of activity.” Results of this study will be submitted for the 2009 American Diabetes Association meeting. The Company plans to submit an IND in mid-2009.

About PC-DAC[™]:Exendin-4

Exendin-4, like Glucagon-like peptide-1 (GLP-1), is an agonist for the GLP-1 receptor. The clinical utility of Exendin-4 is limited by its short half-life in plasma. Developed with ConjuChem’s proprietary PC-DAC[™] technology, PC-DAC[™]:Exendin-4 is a modified Exendin-4 analogue that is being developed for Type II diabetes. The Exendin-4 analog is covalently bound to recombinant human albumin (**Recombunin**[®], provided by Novozymes Biopharma). Data from Phase I/II clinical studies have demonstrated that the preformed albumin-peptide conjugate has a much longer half-life than the peptide alone. The product is a highly soluble liquid formulation that is injectable in a small volume (≤0.2ml) with a 31 gauge needle.

About PC-Insulin

PC-Insulin is a basal insulin with potential use in patients with either Type I or Type II diabetes. PC-Insulin is being developed to have advantages over basal insulin therapies that may show clinically relevant peak-to-trough ratios and may also not always provide adequate insulin coverage for the total 24-hour dosing period. Developed with ConjuChem’s proprietary PC-DAC[™] technology, PC-Insulin is a

recombinant insulin that is covalently bound to recombinant human albumin (**Recombumin**[®], provided by Novozymes Biopharma).

About ConjuChem Biotechnologies

ConjuChem Biotechnologies, developer of next generation medicines from therapeutic peptides, is creating long-acting compounds based on its 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. 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 Biotechnologies' 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 unless requested to do so by securities regulators.

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