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For immediate release

CONJUCHEM BIOTECHNOLOGIES INC. COMPLETES \$22 MILLION BOUGHT DEAL FINANCING

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INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR
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MONTREAL, Canada, December 13, 2007 – ConjuChem Biotechnologies Inc. (the “Corporation”) (TSX:CJB) today announced that it has closed its previously announced bought deal of 22,000 Units representing gross aggregate proceeds of \$22,000,000 to the Corporation. Each Unit consists of \$1,000 principal amount of 8.00% convertible unsecured subordinated debentures (the “Debentures”) and 1,562.5 common shares purchase warrants (the “Warrants”). The Debentures mature on December 31, 2010 and are convertible into common shares at any time prior to maturity at a conversion price of \$0.16 per share. Each Warrant is exercisable until December 31, 2011 at a purchase price of \$0.25 per share.

The offering was made through a syndicate of underwriters led by Dundee Securities Corporation and included Cormark Securities Inc., Macquarie Capital Markets Canada Ltd. and Versant Partners Inc.

The net proceeds of the offering will be used for the advancement of the Corporation’s PC-DAC™:Exendin-4 for Type 2 diabetes, working capital and general corporate purposes.

As previously announced, as part of the offering, ConjuChem has redeemed the outstanding Series 1 and Series 2 convertible notes held by Baker Bros. utilizing the funds previously held in escrow for this purpose.

THE SECURITIES OFFERED 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 ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS. THIS PRESS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES, NOR SHALL THERE BE ANY SALE OF THE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

About ConjuChem Biotechnologies

ConjuChem, developer of next generation medicine from therapeutic peptides, is creating long-acting compounds based on bioconjugation platform technologies. When applied to peptides, the Corporation’s systemic DAC™ and PC-DAC™ technologies enable the creation of new drugs with significantly enhanced therapeutic properties as compared to the original peptide. A detailed description of the Corporation can be viewed on the Corporation’s website at 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 Corporation'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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