



ConjuChem Biotechnologies, Inc.
225, President-Kennedy Avenue
Third Floor, Suite 3950
Montréal, Québec H2X 3Y8
Canada

For immediate release

CONJUCHEM RETAINS BLOOM BURTON & CO.

Montreal, Canada, March 11, 2010 – ConjuChem Biotechnologies Inc. (TSX: CJB) (“**ConjuChem**” or the “**Company**”) announced that the Committee of independent Board members mandated to explore and evaluate all strategic alternatives have elected to engage Bloom Burton & Co., a leading Canadian healthcare investment banking firm, to further solicit and evaluate strategic options for the company with a view to maximize value for shareholders and other stakeholders. The Company previously announced a restructuring process under the *Companies’ Creditors Arrangement Act (Canada)* (“**CCAA**”).

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 PC-DAC™ Technologies enable the creation of new drugs with significantly enhanced therapeutic properties as compared to the original peptide.

The Company has two major development programs: PC-DAC™:Exendin-4, a GLP-1 agonist in Phase II for the treatment of Type II diabetes and PC-Insulin, a long-acting basal insulin in preclinical testing.

Detailed descriptions of the Company and its technologies 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.

For more information, please contact:

Mark Perrin
President and CEO
ConjuChem Biotechnologies Inc.

514-844-5558 ext 311
perrin@conjuchem.com

James Smith
Investor Relations
416-815-0700 ext. 229
416-815-0080
jsmith@equicomgroup.com