



**ConjuChem Biotechnologies, Inc.**  
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**For immediate release**

## **ConjuChem Files for Restructuring**

**- Felix J. Baker Resigns as Director -**

**Montreal, Canada, February 26, 2010** – ConjuChem Biotechnologies Inc. (TSX: CJB) (“**ConjuChem**” or the “**Company**”) announced today that the Superior Court of Québec (Commercial Division) has granted an initial order to it under the *Companies’ Creditors Arrangement Act (Canada)* (“**CCAA**”). RSM Richter Inc. will act as monitor.

The announcement follows the creation of a Special Committee of independent Board members mandated to explore and evaluate all strategic alternatives in view of ConjuChem’s ongoing financial needs, previously announced on January 19, 2010. Following the Committee’s analysis and efforts, ConjuChem has concluded that there are no other viable alternatives and, as a result, has determined that the best course of action is to pursue its overall restructuring under Court supervision.

ConjuChem plans to use this process in order to allow the Company to deal decisively with its debt burden for the benefit of all stakeholders. RSM Richter Inc. will post proceedings and other documents relating to the restructuring of ConjuChem on a dedicated website which will be available through their general website at [www.rsmrichter.com/restructuring.aspx](http://www.rsmrichter.com/restructuring.aspx).

ConjuChem also announced today the resignation of Felix J. Baker as director of the Company. There is no disagreement between Mr. Baker and the Company.

### **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](http://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:**

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