



For immediate release

**CONJUCHEM ANNOUNCES COURT DATE FOR FINAL ORDER OF THE
\$5 MILLION NON-DILUTIVE FINANCING**

Montréal, August 14, 2009 – Pursuant to the plan of arrangement (the “Arrangement”) under section 192 of the *Canada Business Corporations Act* (the “CBCA”) announced on July 8, 2009, ConjuChem Biotechnologies Inc. (“ConjuChem”), among others, has applied to the Superior Court of Québec (the “Court”) for a final order (the “Final Order”) approving the Arrangement (the “Motion for Final Order”). Pursuant to the Arrangement, ConjuChem will receive \$5 million in new, non-dilutive capital. The Motion for Final Order shall be made before the presiding Judge at the Montréal Courthouse, room 16.12, at 1 Notre-Dame Street East, Montréal, Québec, Canada H2Y 1B6, on August 24, 2009 at 9:15 a.m. (Montréal time) or so soon thereafter as counsel may be heard.

This announcement relating to the application to the Court for the Final Order was required by the interim order obtained on July 10, 2009 (the “Interim Order”), as issued by the Honourable Mr. Justice Pierre Journet. The Interim Order establishes, amongst other things, the procedural requirements relating to the approval by the securityholders of ConjuChem (the “Securityholders”) of the Arrangement at the special meeting of the Securityholders to be held on August 19, 2009 at the offices of McCarthy Tétrault LLP, Suite 2500, 1000, De La Gauchetière Street West, Montréal, Québec. The Arrangement involves, amongst others, ConjuChem, 4503996 Canada Inc., 4523482 Canada Inc. and Colabor Income Fund (the “Fund”).

Any interested person wishing to appear at the Final Order hearing shall file an Appearance with the Clerk of the Court at 1 Notre-Dame Street East, Montreal, Quebec, H2Y 1B6, Commercial Division, judicial District of Montreal and serve same on ConjuChem’s counsel, McCarthy Tétrault (c/o: Me François Giroux, 1000, De La Gauchetière Street West, Suite 2500, Montreal, Québec, Canada, H3B 0A2), and on the Fund’s counsel, McCarthy Tétrault (c/o: Me François Giroux, 1000, De La Gauchetière Street West, Suite 2500, Montreal, Québec, Canada, H3B 0A2), along with notice of this person’s address for service, at least five (5) business days prior to the hearing on the Motion for Final Order, failing which such person shall not be entitled to appear.

If such appearance is with the view to contest the Motion for Final Order or to make representations in relation thereto, the interested person shall also file a written contestation or written representations, as the case may be, supported as to the facts, by affidavit(s) and exhibit(s), if any, with the aforementioned Clerk of the Court at 1 Notre-Dame Street East, Montreal, Quebec, H2Y 1B6, Commercial Division, judicial District of Montreal and serve same on ConjuChem’s counsel, McCarthy Tétrault (c/o: Me François Giroux, 1000, De La Gauchetière Street West, Suite 2500, Montreal, Québec, Canada, H3B 0A2), and on the Fund’s counsel, McCarthy Tétrault (c/o: Me François Giroux,

1000, De La Gauchetière Street West, Suite 2500, Montreal, Québec, Canada, H3B 0A2), along with notice of this person's address for service, at least five (5) business days prior to the hearing on the Motion for Final Order, failing which no contestation of the Motion for Final Order shall be permitted.

The Securityholders, the unitholders of the Fund and the holders of Colabor Limited Partnership exchangeable units, and all other persons notified in accordance with the Interim Order will be duly called parties to the Motion for Final Order hearing and will be bound by the orders and findings of the Court in connection with the Final Order.

At the hearing of the Motion for Final Order, the Court will be requested to consider the fairness and reasonableness of the Arrangement. If you do not attend, either in person or by counsel, at that time, the Court may approve or refuse to approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court may deem fit, without any further notice.

About ConjuChem Biotechnologies Inc.

ConjuChem, a developer of next generation medicines from therapeutic peptides, creates long-acting compounds based on its proprietary bioconjugation platform technology. ConjuChem has two major development programs: PC-DAC™:Exendin-4, a GLP-1 receptor agonist in Phase II clinical development and PC-Insulin, a long-acting basal insulin in preclinical development.

Detailed descriptions of ConjuChem and its technologies can be viewed on ConjuChem's website www.conjuchem.com.

Forward-Looking Statements

This press release contains certain forward-looking statements, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect" and other similar expressions which constitute "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking statements reflect ConjuChem's current expectation and assumptions, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements involve risks and uncertainties including, but not limited to, the obtaining of court and other regulatory approvals and consents, the satisfaction of closing conditions, adjustment provisions relating to the proceeds of the transaction, changing market conditions, the successful and timely completion of clinical studies, the establishment of corporate alliances, the impact of competitive products and pricing, new product development, uncertainties related to the regulatory approval process and other risks detailed from time-to-time in ConjuChem's ongoing filings with the Canadian securities regulatory authorities which filings can be found at www.sedar.com. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. ConjuChem undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable Canadian securities laws.

For more information, please contact:

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