



**For immediate release**

**CONJUCHEM ANNOUNCES SECURITYHOLDER APPROVAL FOR THE \$5 MILLION NON-DILUTIVE FINANCING**

**Montréal, August 19, 2009** – ConjuChem Biotechnologies Inc. (“ConjuChem”) (TSX:CJB) announced today that the securityholders of ConjuChem (the “Securityholders”) approved the previously announced plan of arrangement (the “Arrangement”) at the special meeting of the Securityholders held today in Montréal. Pursuant to the Arrangement, ConjuChem will receive \$5 million in new, non-dilutive capital.

**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](http://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](http://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.*

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