



**CONJUCHEM BIOTECHNOLOGIES INC. COMPLETES  
\$120.25 MILLION FINANCING**

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**Montreal, Quebec, November 28, 2006** — ConjuChem Biotechnologies Inc. (TSX:CJB) today announced that it has closed its previously announced public offering of units at a price of \$0.65 per unit. Each unit consists of one common share of ConjuChem and one half of a common share purchase warrant. Each whole warrant will entitle its holder to purchase one common share for a period of 3 years from the closing of the offering at a purchase price of \$1.00 per share.

The maximum offering was completed resulting in the issuance of a total of 185,000,000 units for gross proceeds of \$120,250,000.

The offering was made through a syndicate of underwriters co-led by Dundee Securities Corporation and Sprott Securities Inc. and that includes Orion Securities Inc. and Versant Partners Inc. Oppenheimer & Co., Inc. participated as a special selling group member in the offering of units on an exempt basis in the United States.

With the completion of the offering, ConjuChem will have sufficient funds to pay the amount payable on maturity in respect of all outstanding convertible notes of ConjuChem controlled by Baker Bros. Advisors, LLC which become due in December 2008, and expects to have the financial resources necessary to advance its lead clinical program for PC-DACTM: Exendin-4 and further develop its research pipeline. The funds earmarked to pay the amount payable on maturity in respect of the convertible notes have been placed in a separate escrow account pending payment.

“The proceeds from this financing will allow the company to advance our diabetes program into later stage clinical development and advance other peptide drug candidates from our pipeline into the clinic”, said Vice-President and CFO Lennie Ryer.

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 Inc.**

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

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