



CONJUCHEM BIOTECHNOLOGIES INC. ANNOUNCES FINANCING

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Montreal, November 8, 2006 – ConjuChem Biotechnologies Inc. (TSX: CJB) is pleased to announce that it has filed a preliminary short form prospectus with the securities regulatory authorities in each of the provinces of Canada and signed an underwriting and agency agreement pursuant to which the underwriters have agreed to (i) purchase 57,690,000 units of ConjuChem at a price of \$0.65 per unit and (ii) offer on a best effort basis up to a maximum of 127,310,000 additional units on the same terms. 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 offering is being made through a syndicate of underwriters led by Dundee Securities Corporation and that includes Sprott Securities Inc., Orion Securities Inc. and Versant Partners Inc.

ConjuChem intends to use the net proceeds of the offering for the advancement of Phase II development of PC-DACTM: Exendin-4 and for working capital and general corporate purposes.

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 DACTM and PC-DACTM 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.



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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