

CONJUCHEM BIOTECHNOLOGIES INC. ANNOUNCES FILING OF FINAL PROSPECTUS

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

Montreal, Quebec, November 21, 2006 — ConjuChem Biotechnologies Inc. (TSX: CJB) today announced that it has filed a final short form prospectus with the securities regulatory authorities in each of the provinces of Canada further to the announcement of the filing of a preliminary short form prospectus on November 8, 2006. The prospectus qualifies a public offering of (i) 57,690,000 units at a price of \$0.65 per unit on a firm underwritten basis and (ii) a maximum of 127,310,000 additional units on a best efforts basis 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 expected to close on or about November 28, 2006.

The offering is being 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. (the “Underwriters”). For their services in connection with the distribution of the units, the Underwriters will receive a fee of \$0.0325 per unit sold as well as warrants (the “Underwriters’ Warrants”) to purchase an aggregate of 2,884,500 units. Each Underwriters’ Warrant will entitle the holder to purchase, at any time within 3 years from the closing of the offering, one unit that is identical to the units being sold pursuant to the offering. If the Underwriters’ Warrants are exercised in full and the warrants underlying the units underlying the Underwriters’ Warrants are also exercised in full, 4,326,750 common shares will be issued pursuant to the Underwriters’ Warrants, representing 7.8% of ConjuChem’s current issued and outstanding common shares.

The Underwriters have advised ConjuChem that they have successfully solicited offers for the purchase of the additional 127,310,000 units. Subject to the fulfillment of the conditions contained in the underwriting and agency agreement entered into between ConjuChem and the Underwriters, it is expected that the maximum offering will be completed resulting in the issuance of a total of 277,500,000 common shares (assuming full exercise of the warrants), representing approximately 502.7% of ConjuChem’s current issued and outstanding common shares. On completion of the maximum offering, a total of 281,826,750 common shares (assuming full exercise of the warrants and the Underwriters’ Warrants) will be issued, representing approximately 510.5% of ConjuChem’s current issued and outstanding common shares.

No shareholder currently owns or exercises control over a number of common shares of ConjuChem representing a “control block” and following the closing of the offering, no shareholder will own or exercise control over a number of common shares representing a “control block”. To ConjuChem’s knowledge, directors and officers of ConjuChem intend to subscribe for 438,462 common shares (assuming full exercise of the warrants) pursuant to the offering, representing approximately 0.8% of ConjuChem’s current issued and outstanding common shares. Following the closing of the offering, two shareholders will own or exercise control over 10% or more of ConjuChem’s issued and outstanding

common shares, being Baker Bros. Advisors, LLC, which currently exercises control over 7,530,055 common shares, representing approximately 13.6% of the current issued and outstanding common shares, and which will exercise control over 67,530,055 common shares (assuming full exercise of the warrants), representing approximately 122.3% of ConjuChem's current issued and outstanding common shares, and two investment funds managed by Great Point Partners, LLC which will own 47,800,782 common shares (assuming full exercise of the warrants), representing approximately 86.6% of ConjuChem's current issued and outstanding common shares. Consequently, to ConjuChem's knowledge, current insiders of the corporation, namely Baker Bros. Advisors, LLC and the directors and officers of ConjuChem, will subscribe, as aforesaid, for a total of 60,438,462 common shares (assuming full exercise of the warrants), representing approximately 109.5% of ConjuChem's current issued and outstanding shares.

As the Toronto Stock Exchange (the "TSX") has exercised its discretionary power pursuant to Section 606(b) of the TSX Company Manual to apply certain rules of the TSX Company Manual to the prospectus offering due to the number of common shares and the price per unit exceeding respectively the maximum permitted number of securities issuable and the maximum permitted discount, the participation of insiders in the prospectus offering, a potential change of control and the exercise price of the warrants being lower than market price at the time of the signing of the underwriting agreement between ConjuChem and the Underwriters, which rules would require shareholder approval, ConjuChem has obtained an exemption from the TSX from the requirement to seek shareholder approval pursuant to Section 604(e) of the TSX Company Manual on the basis of its financial hardship.

In addition, due to the participation of Baker Bros. Advisors, LLC, the transaction is a related party transaction for the purposes of OSC Rule 61-501 and Quebec Regulation Q-27 and ConjuChem is relying on exemptions from the valuation and minority approval requirements of OSC Rule 61-501 and Quebec Regulation Q-27 based on a determination of financial hardship.

A special committee of the Board of Directors of ConjuChem (the "Board") composed of Mark Perrin, Steve Perrone and Jacques Lapointe, each of whom is free from any interest in the prospectus offering and is unrelated to any of the parties involved in the prospectus offering, recommended the proposed financing and that ConjuChem make an application to the TSX for an exemption from the requirement to seek shareholder approval based on a determination of financial hardship. Based on this recommendation, the Board has determined that ConjuChem is currently in serious financial difficulty, that the prospectus offering is designed to improve its financial position and is reasonable in the circumstances, and has approved the offering.

ConjuChem is announcing that it is relying on the financial hardship exemption provided in Section 604(e) of the TSX Company Manual pursuant to the requirements of this section. With the completion of the maximum proposed 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 will be placed in a separate escrow account following the closing of the offering pending payment.

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.

For more information, please contact:

Lennie Ryer, CA
Vice President Finance, CFO
ConjuChem Biotechnologies Inc.
514 844-5558 ext. 224
ryer@conjuchem.com

Michael Polonsky
Investor Relations
416 815-0700 ext. 231
416 815-0080
mpolonsky@equicomgroup.com

Christian Marcoux, LLB
Manager, Listed Issuer Services
Toronto Stock Exchange
514 788-2403
christian.marcoux@tsx.com