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**For immediate release**

**ConjuChem Announces New Executive Vice President,  
Research and Development**

*- Thomas Ulich, M.D. To Assume Responsibilities Effective May 23rd -*

**MONTREAL, Canada, May 11, 2006** – ConjuChem Inc. (TSX: CJC) today announced the appointment of Thomas R. Ulich, M.D. as Executive Vice President, Research and Development, effective May 23<sup>rd</sup>.

“We are extremely fortunate to have someone with the breadth of experience in drug development that Tom brings to us,” said Mark Perrin, President and CEO. “His extensive and successful track record in protein drug development will be a major contributor in the building of the ConjuChem portfolio.”

Dr. Ulich's professional achievements are substantial. He served as Vice President of Preclinical Development at Amgen for 10 years, additionally serving as Vice President of Protein Therapeutics during his final years. Throughout his tenure at Amgen, Dr. Ulich was also responsible for Clinical Pharmacokinetics and Protein Formulation, including the development of proteins and formulations specifically engineered to support sustained durations of action with less frequent dosing intervals. Dr. Ulich served in a pivotal leadership role for the regulatory filings of such highly successful drugs as Aranesp, Neulasta, Kepivance, Sensipar, and Denosumab. After leaving Amgen, Dr. Ulich became the Senior Vice President of Research and Development at Alnylam Pharmaceuticals during the time that Alnylam completed a successful IPO. Prior to his industry experience, Dr. Ulich was a Professor at the University of California as a Principal Investigator conducting NIH-sponsored basic research on the *in vivo* biology of recombinant proteins and also serving as Professor and Director of Anatomic Pathology at the UC San Diego School of Medicine. Most recently, Dr. Ulich was Professor of Pathology at Wayne State University where he served as Co-Director of the Pathophysiology Curriculum. He received his B.A. from Dartmouth College, completed his M.D. and combined Anatomic and Clinical Pathology Residency at UCLA, and then went on to a two year post-doctoral fellowship in Immunology at the Scripps Research Foundation in La Jolla, California.

"I am very enthused to be joining ConjuChem," said Tom Ulich. "In my opinion, the greatest near term pipeline opportunity in biotechnology is the prospect of engineering biologically potent peptides of defined *in vivo* activity into proprietary molecular structures with the requisite properties of commercializable drugs. The opportunity arises at this time because of the scientific explosion in our knowledge of both natural and phage-display derived peptides, and, specifically for ConjuChem, because of the innovative, pragmatic, and clinically-proven proprietary technology that allows ConjuChem to rapidly create cost-effective peptide therapeutics with a remarkable duration of action."

ConjuChem also announced that Jean-Paul Castaigne, M.D., Chief Operating Officer has been selected to join the Company's Scientific Advisory Board. Dr. Castaigne will be ending his employment with the Company effective June 30<sup>th</sup> but will remain as a consultant in support of the Company's ongoing clinical development program and business development activities. The Company currently has two compounds in clinical development: PC-DAC<sup>TM</sup>:Exendin-4 in Phase I/II for the treatment of Type 2 diabetes and DAC<sup>TM</sup>:GRF in Phase II for the treatment of Lipodystrophy in HIV positive patients. The Company recently announced positive preliminary results from its PC-DAC<sup>TM</sup>:Exendin-4 clinical study.

## **About ConjuChem**

ConjuChem, developer of next generation medicines from therapeutic peptides, is creating long-acting compounds based on bioconjugation platform technologies. When applied to peptides, the Company's systemic DAC™ and PC-DAC™ Technologies enable the creation of new drugs with significantly enhanced therapeutic properties as compared to the original peptide. The Company is developing compounds to treat various disorders including diabetes, human growth deficiencies and HIV/AIDS.

Detailed descriptions of the Company can be viewed on the Company's website [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.

## **For more information, please contact:**

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