

For immediate release

CONJUCHEM COMPLETES CORPORATE REORGANIZATION ConjuChem Receives \$6.4 million in Non-Dilutive Capital

MONTREAL, Canada, May 23, 2006 – ConjuChem Biotechnologies Inc. (TSX: CJB) announced today that the corporate reorganization involving, among others, ConjuChem Biotechnologies Inc. and ConjuChem Inc. has been completed. The transaction was described in detail in the management proxy circular of ConjuChem Inc. dated April 13, 2006 and securityholder approval for the transaction was obtained on May 12, 2006.

As a result of this corporate reorganization, each common share of ConjuChem Inc. has been exchanged as of today for one common share of ConjuChem Biotechnologies Inc. and one common share of 6550568 Canada Inc. ConjuChem Biotechnologies Inc. will continue the business previously carried on by ConjuChem Inc. as of today.

Effective today, the common shares of ConjuChem Biotechnologies Inc. (TSX: CJB) began trading on the Toronto Stock Exchange and the common shares of ConjuChem Inc. (TSX: CJC) ceased to trade.

About ConjuChem Biotechnologies

ConjuChem Biotechnologies Inc., 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™ 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.

Forward-Looking Statements

Some of the statements made herein 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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