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For immediate release

CONJUCHEM AND NOVOZYMES ENTER LONG-TERM SUPPLY AGREEMENT FOR RECOMBUMIN® USE IN PC-DAC™:EXENDIN-4

- Additional Pipeline Product Agreement Executed to Support ConjuChem's R&D Efforts -

MONTREAL, Canada and BAGSVAERD, Denmark, December 3rd, 2008 – ConjuChem Biotechnologies Inc. (TSX:CJB) and Novozymes Biopharma UK Ltd., a subsidiary of Novozymes A/S (LSE:NVZ) announced today that the Companies have entered into a long-term Manufacturing and Supply Agreement by which Novozymes Biopharma will exclusively supply its recombinant human albumin, Recombumin®, for the continued development and commercialization of ConjuChem's PC-DAC™:Exendin-4. The Agreement calls for the initiation of additional capacity expansion of Novozymes Biopharma's Nottingham, England facility as well as additional expansion as global demand for PC-DAC™:Exendin-4 increases. The Agreement also allows ConjuChem to fully assign all rights to a PC-DAC™:Exendin-4 licensee.

In a separate Agreement, ConjuChem and Novozymes Biopharma entered into a Pipeline Product Agreement by which Novozymes Biopharma will also supply Recombumin® or other recombinant albumin products for the further development of ConjuChem's research and development product candidates.

Commenting on the Agreements, Mark Perrin, President & CEO of ConjuChem stated, "Recombumin® is an important part of our current technology and Novozymes Biopharma has been an integral partner in the development of our peptide conjugation platform. These two Agreements further solidify our relationship and are validation of the promise of our technology."

Peter Rosholm, Vice President of Novozymes Biopharma added, "This agreement allows Novozymes to demonstrate its commitment and capability to supply quality materials for use in biopharmaceutical manufacture and appropriate regulatory support on a long-term basis and thereby position itself as a reliable partner in this market".

About PC-DAC™:Exendin-4

Exendin-4, like Glucagon-like peptide-1 (GLP-1), is an agonist for the GLP-1 receptor. The clinical utility of native Exendin-4 is limited by its short half-life in plasma. Developed with ConjuChem's proprietary PC-DAC™ technology, PC-DAC™:Exendin-4 is a modified Exendin-4 analog that is being developed for Type II diabetes. The Exendin-4 analog is covalently bound to recombinant human albumin (Recombumin®, provided by Novozymes Biopharma). Data from Phase I/II clinical studies have demonstrated that the preformed albumin-peptide conjugate has a much longer half-life and efficacy than the peptide alone. The product is a highly soluble liquid formulation that is injectable in a small volume ($\leq 0.2\text{ml}$) with a 31 gauge needle and is stable in pre-filled syringes at room temperature for a minimum of one month.

About Recombumin®

Recombumin is the world's first and only animal-free, commercially available recombinant human albumin approved for use in the manufacture of human therapeutics. Recombumin® offers the advantages of human serum albumin in a GMP, regulatory friendly package.

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 PC-DAC™ Technologies enable the creation of new drugs with significantly enhanced therapeutic properties as compared to the original peptide.

Detailed descriptions of the Company and its technologies can be viewed on the Company's website www.conjuchem.com.

About Novozymes and Novozymes Biopharma

Novozymes is the world leader in bio-innovations. Together with customers across a broad array of industries, the Company creates tomorrow's industrial bio-solutions, which both improves customers' business and the use of the planet's resources. Novozymes Biopharma is a world leader in yeast based protein expression, bringing over 20 years worth of experience in industrial scale recombinant protein production to the biopharmaceutical industry.

Detailed descriptions of the Company and its technologies can be viewed on the Company's website www.novozymes.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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