

For immediate release

CONJUCHEM'S PC-DAC[™]:EXENDIN-4 LOWERS GLUCOSE AND WEIGHT IN PHASE II DIABETES TRIALS

- Product Extremely Well Tolerated -

MONTREAL, December 3, 2008 – ConjuChem Biotechnologies, Inc. (TSX:CJB) announced preliminary results today showing that its Type 2 diabetes product, PC-DAC[™]:Exendin-4, achieved statistically significant reductions in HbA1c and weight in its two Phase II clinical trials.

Commenting on the clinical results, Mark Perrin, President and CEO stated, “We are extremely pleased with these results which have met our clinical objectives. Achieving a 1.4% reduction in HbA1c and a weight reduction up to 2 kg with minimal side effects presents a highly competitive profile. PC-DAC[™]:Exendin-4 is ready to enter Phase III and we look forward to continuing our partnering discussions to expedite the development program so that this compelling product can be brought to market as quickly as possible.”

The two Phase II trials were randomized, double-blind, placebo-controlled, multiple dose studies that evaluated the efficacy and safety of three months of weekly or twice-weekly injections of PC-DAC[™]:Exendin-4 in patients with Type 2 diabetes not adequately controlled by metformin monotherapy. In the first trial, 144 ITT patients were randomized to one of three parallel treatment groups: a 1.5 mg per week cohort; a 1.5 mg per week cohort titrating to 2 mg per week after one month; and a placebo cohort. In the second trial, 80 ITT patients were randomized to one of three parallel treatment groups: a 1.5 mg twice-weekly cohort titrating to 2 mg per week after one month; a 3 mg (1.5 mg twice per week) cohort; and a placebo cohort. The two trials had the same entry criteria and study assessments, allowing an integrated analysis.

Significant reductions in HbA1c versus both baseline and placebos were seen in all active treatment groups throughout the treatment period (1.5 mg, 2 mg combined arms, and 3 mg per protocol by integrated analysis). The most robust reduction was in the 3 mg dose group in which patients achieved a decrease of 1.4% at the end of the treatment period (day 85). The HbA1c reduction was 0.8% for both the 1.5 mg and 2 mg groups and 0.4% for the placebo groups.

A weight loss of 1.2 kg (significant versus baseline) was achieved in the 3 mg group with over 80% of patients losing some weight versus a 0.4 kg reduction in that trial's placebo group (not significant versus baseline). Weight losses of 2.0 kg and 1.3 kg, respectively, were observed in the 1.5 mg and 2.0 mg dose groups of the first trial (ITT significant versus baseline but not against placebo).

The drug was extremely well tolerated. The drug-related nausea, vomiting and diarrhea rates across all treatment arms in both trials were 23%, 11%, and 10% respectively, versus 10%, 6%, and 8% in the placebo groups. The incidence of these adverse events diminished over time. As an example, in the highest dose cohort of 3 mg, there was no nausea or vomiting after day 28.

PC-DAC[™]:Exendin-4 is a highly soluble liquid (i.e., not lyophilized) formulation that is injectable in a small volume (≤ 0.2 ml) with a 31 gauge needle. Accordingly, injection site adverse events were rare and actually occurred less frequently in the treatment groups than the placebo groups.

Antibodies developed in only 18% of treated patients across the two trials. Pharmacokinetic analysis showed that the drug attained steady state levels in a dose-proportional fashion with good intersubject reproducibility.

“PC-DAC™:Exendin-4 showed a robust reduction in HbA1c along with weight loss and excellent GI tolerability. In addition, the liquid formulation and low injection volume via a very fine gauge needle caused few injection site reactions. The product presentation and tolerability attributes present clear advantages from a patient preference perspective,” stated Dr. Tom Ulich, Executive Vice President.

ConjuChem intends to submit the study results for presentation at a scientific meeting in 2009.

Conference Call

The Company will be hosting a conference call with management to discuss results on Thursday, December 4, 2008 at 8:30 a.m. EST. To access the conference call by telephone, dial 416-644-3416 or 1-800-595-8550. The call will be audio-cast live and archived for 90 days at www.conjuchem.com. A taped replay of the call will be available by telephone from December 4, 2008 through December 11, 2008 at midnight. To access the replay, dial 416-640-1917 or 877-289-8525 and enter access code 21291376.

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 (Recombunin, 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 prefilled syringes at room temperature for a minimum of one month.

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.

The Company has two major development programs: PC-DAC™:Exendin-4, a GLP-1 agonist in Phase II and PC-Insulin, a long-acting basal insulin in preclinical testing.

Detailed descriptions of the Company and its technologies can be viewed on the Company’s website 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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