



ConjuChem Biotechnologies, Inc.
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For immediate release

CONJUCHEM TO EVALUATE STRATEGIC ALTERNATIVES

MONTRÉAL, January 19, 2010 – ConjuChem Biotechnologies, Inc. (TSX: CJB) announced today that it has established a Special Committee of independent Board members to explore and evaluate all strategic alternatives including, but not limited to, a sale of the Company or the sale of all or a substantial part of its assets. The Committee will be working with management and external consultants to expeditiously make recommendations as to the optimal path forward for ConjuChem and all its stakeholders. The Committee will be chaired by Jacques Lapointe, Chairman of the Board, and include Steve Perrone and William Heiden.

At this time, ConjuChem has not made a decision to pursue any specific strategic transaction or other strategic alternative but there is an expectation that this process will result in a transaction or other strategic alternative being implemented. ConjuChem does not intend to comment further on this process unless and until its Board of Directors has approved a specific transaction or other strategic alternative.

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 for the treatment of Type II diabetes 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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