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For immediate release

Phase I/II Preliminary Results of PC-DAC™: Exendin-4 Trial for Type 2 Diabetes Demonstrate Excellent Tolerability and Positive Efficacy

- PK/PD Data Supports Once-A-Week Dosing with Longer Dosing Intervals Possible -

MONTREAL, Canada, April 26, 2006 – ConjuChem Inc. (TSX: CJC) today announced that preliminary data from its Phase I/II single escalating dose clinical study for the treatment of Type 2 diabetes using the Company's proprietary PC-DAC™:Exendin-4 compound demonstrated an excellent tolerability profile and positive efficacy on glucose reduction supporting once-a-week dosing. Furthermore, the longer then expected half-life of the drug and duration of glucose reduction suggest an even longer dosing interval may be possible.

Phase I/II Trial Design

The Phase I/II trial, a randomized, double-blind, single escalating dose study, evaluated safety and tolerability, and as a secondary endpoint, the pharmacokinetic and pharmacodynamic (duration of activity after one injection based on mean glucose reductions) profile of PC-DAC™:Exendin-4 in patients with stable Type 2 diabetes.

Patients enrolled in the trial had HbA1c levels between 6.5% and 11%; if treated with oral anti-diabetic agents, they discontinued such therapy at least 1 week prior to dosing. Six cohorts were dosed subcutaneously at 310, 620, 1250, 2500, 5000 and 3750 microgram (µg) of PC-DAC™:Exendin-4. The product is a highly soluble liquid formulation injected with a 29 gauge needle. Each cohort consisted of 7 patients (6 active, 1 placebo). The mean glucose values at baseline of the cohorts (without placebo) were 15.6, 12.2, 12.1, 11.2, 9.6 and 15.3 mmol/L, respectively.

Phase I/II Results

Safety/Tolerability:

There were no safety or tolerability issues reported in the first four cohorts (310, 620, 1250 and 2500 µg dose), specifically, no nausea, no vomiting and no injection site reactions. At the 5000 microgram cohort, symptoms linked to an over stimulation of the GLP-1 receptors were observed as a result of the rapid decrease in blood glucose (manifested by headache, dizziness, and light-headedness without documented hypoglycaemia). In view of the positive activity demonstrated at the 1250 and 2500 microgram cohorts, 3750 microgram of drug was dosed. In each of the 3750 and 5000 µg cohorts, there was one mild and transient case of short-term gastric stasis (observed post-lunch on day one); no anti-emetic medications were needed for either of these cases nor were any anti-emetics needed throughout the trial.

Pharmacokinetic Profile:

Based on data currently available, the pharmacokinetic profile exhibited slow absorption and a prolonged exposure, with plasma drug levels rising for 5 to 7 days and then declining thereafter. For the 310 and 620 µg cohorts, the plasma concentration declined slowly for approximately 1 to 2 weeks following the plasma peak. Based on the first four cohorts where data is available, plasma concentrations were dose linear. Data through cohort 2 indicates a half-life of approximately 8 days. Extended pharmacokinetic

data from subsequent cohorts are not yet available; however, preliminary data suggest that the half-life of subsequent cohorts may be longer.

Efficacy:
The efficacy parameters are based on the group mean and individual mean glucose values. Glucose was measured 6 times per day (fasting, 2-hour post-breakfast, pre-lunch, 2-hour post-lunch, pre-dinner and bedtime) during the first week and 3 times per day (fasting, 2-hour post-breakfast and bedtime) for the remaining 5 weeks of the study. In addition, a placebo group was constructed for data analysis by pooling the patients (one per cohort) that received placebo during the study.

Limited or no efficacy was observed in the first two cohorts (310 and 620 microgram). At the third cohort (1250 microgram), the mean glucose reduction from baseline for the first week was 19% (ranging from 15% to 24% with a mean reduction on day 7 of 20%), giving an average glucose value for the week of 9.8 mmol/L. This glucose reduction is significant against baseline (p=0.0007) and against placebo (p=0.045). Prolonged glucose lowering effect was observed for more than 2 weeks. The glucose reductions of the subsequent cohorts were of similar magnitude and duration and confirmed this response. At the 2500 microgram cohort, the average glucose value for the first week was reduced to 9.5 mmol/L; the value for the 5000 microgram cohort for the first week was reduced to 8.4 mmol/L. (The American Diabetes Association (ADA) has a recommended target of HbA1C < 7%; a mean daily glucose level of 9.5 mmol/L corresponds to an HbA1C level of 7%). Furthermore, weight reduction was observed during the first week: average loss of 0.3 kg at day 7 for the placebo group, average loss of 0.4 kg at day 7 for the first two non-active cohorts had an average loss of 0.9 kg at day 7 for the three following cohorts where activity was observed on glucose.

Next Steps
As a result of the longer than expected half-life of the drug and the longer than expected duration of glucose reduction, ConjuChem will move aggressively to a multi-dose Phase I/II program where the product will be administered once-a-week (and potentially less frequently) at various dosages for one month. Final data analysis from the current trial will be available in the third quarter.

About PC-DAC™:Exendin-4
Exendin-4 is a **G**lucagon-**l**ike **p**eptide-1 (GLP-1) homolog and an agonist for the GLP-1 receptor. It lowers blood glucose levels through a distinct mechanism complementary to the mechanisms of action of currently available anti-diabetic drugs. By decreasing glucagon and increasing insulin secretion in a glucose-dependent manner, Exendin-4 may stimulate ß-cell proliferation, restore ß-cell sensitivity to glucose, and delay gastric emptying and increase peripheral sensitivity to glucose. Historically, the clinical utility of Exendin-4 has been limited by its relatively short half-life in plasma. Developed with ConjuChem's proprietary PC-DAC™ technology, PC-DAC™:Exendin-4 is a modified Exendin-4 analogue that is bonded to recombinant human albumin **(Recombumin®,** provided by Delta Biotechnology Limited). This preformed conjugate has a much longer half-life than its natural counterpart. In addition, by conjugating exendin-4 to albumin *ex vivo* (PC-DAC™:Exendin-4), ConjuChem expects to control the pharmacokinetic surge of drug responsible for causing nausea and vomiting in patients and to shield the Exendin-4 peptide from immune system recognition.

Conference Call
The Company will be hosting a conference call with management to discuss these results on Thursday, April 27, 2006 at 8:30 a.m. EST. 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 on April 27, 2006 through May 4, 2006. To access the replay, dial 416-640-1917 or 877-289-8525 and enter access code 21186793.

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.

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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