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## **Commonwealth Biotechnologies, Inc. Signs Peptide Production Contract**

*Company to provide large amounts of candidate pharmaceutical peptides*

RICHMOND, VA (May 28, 2002) - Commonwealth Biotechnologies, Inc. (NASDAQ SmallCap Market: CBTE), a life sciences contract research organization, today announced that it has signed a long-term contract with FARMACIJA dd, Tuzla, Bosnia and Herzegovina, for production, characterization, conduct of stability and other ancillary studies on different peptide products which are central to FARMACIJA's drug development program.

For the remainder of 2002, the contract is expected to bring nearly \$250,000 in gross revenues into the Company. In the two contract renewal years, 2003 and 2004, the work from FARMACIJA could represent as much as \$2 million in gross revenues to CBI, depending on the amounts of the compounds required by FARMACIJA.

"FARMACIJA has been a long standing client of CBI," said Dr. Robert B. Harris, President and CEO of CBI. "We have been providing them with research scale quantities of the peptides for many years. Their program has reached the point where they require significant amounts of their lead compounds as they move transition from research into the clinical trial process. FARMACIJA has been impressed with CBI's efficiency in providing high quality products and in the expertise represented by CBI's staff. We are extremely pleased to be awarded this large scale production contract."

Founded in 1992, CBI is located at 601 Biotech Drive, Richmond, VA 23235 (1-800-735-9224). The company occupied its 32,000 square foot facility in December 1998 and currently employs a staff of about 40. CBI has provided comprehensive research and development services to more than 2,500 private, government, and academic customers in the global biotechnology industry. CBI prides itself in offering comprehensive platform technologies spanning virtually all aspects of modern Life Sciences research. In recent weeks, CBI has announced execution of new contracts in such diverse areas as biodefense related research, clinical support services, and paternity testing analysis. For more information, visit CBI on the web at [www.cbi-biotech.com](http://www.cbi-biotech.com).

FARMACIJA is a specialized shareholding company with 40 years of successful business tradition. While its principal business activity is the import, wholesale and retail trade of pharmaceutical products and cosmetics, and in the registration and marketing of medicines, surgical dressings and medical disposals, FARMACIJA is also actively involved in the production of disinfectants and medical products. Visit FARMACIJA on the web at [www.farmacija.co.ba](http://www.farmacija.co.ba).

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Any statements contained in this release that relate to future plans, events or performance are forward-looking statements that involve risks and uncertainties as identified in the Company's filings with the Securities and Exchange Commission. Actual results, events or performance may differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as the date hereof. Specifically, there can be no guarantee that the contracts referred to herein will not be prematurely terminated thereby reducing or eliminating any revenues associated with said contracts. The companies undertake no obligation to publicly release the results of any revisions to these forward looking statements that may be made to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.