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**Commonwealth Biotechnologies, Inc. Hires Senior Vice President,
Strategic Business Initiatives**

*Move is designed to build top-line revenues and develop an extended client base in the
life sciences.*

RICHMOND, VA (October 23, 2002) - Commonwealth Biotechnologies, Inc. (CBI) (NASDAQ SmallCap Market: CBTE), a life sciences contract research organization and biotechnology company, today announced that Charles R. Walldridge has joined the company as Senior Vice President, Strategic Business Initiatives. Mr. Walldridge was formerly Director of Global Business Development, Life Sciences Division, Johnson Controls, Inc. where he was responsible for development of their corporate strategy for entry into the life sciences market. During his tenure, he initiated and developed new partnership agreements with major companies such as Pfizer, Amgen, Biogen, Merck and other global corporate clients in the life sciences sector.

“We are extremely pleased to have been able to recruit Chuck Walldridge to CBI. He brings a wealth of experience and contacts in the life sciences and provides over 20 years of background in strategic business development and marketing for companies like Proctor & Gamble, Abbott Laboratories, and Allied Health and Scientific.”, said Richard J. Freer, Ph.D., Chairman and COO of the company. “We expect him to have a significant impact on our ability to attract and sign new corporate clients. His record of success in negotiating high revenue global partnership agreements bodes well for CBI”, Freer added.

“There is a strong synergy between CBI and corporate client R&D requirements. The global life sciences companies today are challenged to increase the speed to market of their products and to redirect their R&D efforts to new, cost efficient outsources. CBI is well positioned to help its clients meet those challenges.”, said Waldrige.

In other news, the company has recently closed a small private placement specifically to support the enhanced marketing and business development activities of CBI. This placement, funded principally by the Officers and Directors of the Company and a single large shareholder, not only has funded this new position but will also underwrite the revitalization of the company’s other marketing initiatives

“In spite of the recent upturn in the company’s financial situation, we are still in need of top-line revenue enhancement. Chuck has all the credentials to help us fill this need”, said Robert B. Harris, Ph.D., President and CEO of the company.

About CBI

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. CBI has provided comprehensive research and development services to more than 2,500 private, government, and academic customers in the global biotechnology industry. For more information, visit CBI on the web at www.cbi-biotech.com.

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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. No statement herein should be considered an offer of any securities. 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 this new hire will improve financial performance. A number of factors, including customer demand, industry trends, armed conflict, and terrorist activities, could alter these trends referenced herein. The Company undertakes no obligation to publicly release the results of any revisions to statements that may be made to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.