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**Commonwealth Biotechnologies, Inc. Signs Record Dollar Contracts
in January, 2003.**

**Closes 2002 with Major Reductions in Operating Losses, Positive
Cash Flow.**

RICHMOND, VA (February 3, 2003) - Commonwealth Biotechnologies, Inc. (NASDAQ SmallCap Market: CBTE), a life sciences contract research organization and biotechnology company, today announced execution of nearly \$ 1.3 million in signed contracts in January. Virtually all of the work is related to new and on-going bio-defense activities at the Company and all of the revenue is expected to be realized in calendar year 2003. The new contracts are with both federal agencies and private companies, but further details are unavailable due to the nature of the work being done.

“The exciting aspect of all this is that we have a continuing pipeline of several other pending high dollar contracts with other federal agencies and private companies, many of which we anticipate signing in the coming months,” explained Dr. Robert B. Harris, President and CEO of CBI. “CBI is uniquely positioned to perform bio-defense related work, and we have gained considerable recognition in the industry for our efficiency, timeliness, and creativity when it comes to analysis of difficult laboratory samples. “

The new contracts come on the heels of the close of fiscal year 2002. Its unaudited financial reports for the year-to-date continue to show that the Company is rigorously controlling expenses while working to maintain top-line revenues. The Company's 10-KSB is expected to be released on or before March 31. For the year, the Company is

expected to report a loss of approximately \$625,000, which compares with a loss of about \$ 1.7 million in fiscal year 2001. Gross revenues in 2002 were about \$ 4.4 million, compared to \$ 4.8 million for 2001, which included \$400,000 in one-time licensing fees received by the Company. Perhaps of equal importance, for the first time since its initial public offering in 1997, the Company realized positive cash flows of approximately \$222,000 for the entire year. The Company's EBITDA of nearly \$300,000 was also positive for the first time.

"We are clearly disappointed that revenues are essentially flat compared to last year," said, Dr. Richard J. Freer, Chairman and COO, "but at the same time, CBI performed relatively well in one of the most difficult years in the biotech sector. CBI has re-focused itself into three principal areas, bio-defense, comprehensive contract work, and clinical trial support, and we are just beginning to see the fruits of our initiatives. "

Mr. James H. Brennan, Controller of the Company attributes CBI's improvement in performance to tight daily control of expenditures and significant decreases in operating expenses. "CBI is increasing its productivity with less staff than we had even one year ago. These are all very positive trends."

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 2,700 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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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 of the date hereof. Specifically, there can be no guarantee that CBI will continue to experience positive trends in financial performance or that gross revenues anticipated from the new contracts will be received by the Company. 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 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.