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Commonwealth Biotechnologies, Inc. Announces Additional Contract Signings in March, 2003

RICHMOND, VA (March 17, 2003) - Commonwealth Biotechnologies, Inc. (NASDAQ SmallCap Market: CBTE), a life sciences contract research organization and biotechnology company, today announced closing additional contracts in March valued in excess of a half million dollars. These new contracts come on the heels of previously announced new contract awards of nearly \$ 1.3 million in January. The majority of the new monies are to continue and expand CBI's unique programs in bio-defense activities, including enhancements to its programs in helping to develop antigens for vaccines directed against certain select agent pathogens. While the majority of the revenues from the new awards will be realized this calendar year, some contracts extend into 2004. The new contracts are with both federal agencies and private companies, and include development and implementation of a new molecular diagnostic assay for a presumed early cancer marker enzyme. Further details are unavailable due to the nature of the work being done.

“Through its continuous positive interactions with federal agency sponsors and due in part to its aggressive marketing focus, CBI is developing a long-term pipeline of new high dollar contracts, “ said Dr. Robert B. Harris, President and CEO of CBI. “CBI has gained notoriety in the bio-defense arena and we garner high marks for our creativity and ability to get the work done in a timely, cost effective manner. “

“Part of the new monies are ear-marked for performing analyses on real world samples for identification of bio-threat agents, “ said Thomas R. Reynolds, Executive VP of Science and Technology and Program Director for one of the enhanced contracts “The new contracts highlight CBI's capabilities and significant contributions to defending against biological terrorism and preventing future attacks.”

“The string of positive news this year is extremely important for the company and its investors. We believe that our ability to sign new contracts is essential to raise investor confidence in the Company,” said Dr. Richard J. Freer, Chairman and COO.

“Furthermore, just last week, NASDAQ notified us that CBI met the conditions of compliance under NASDAQ’s minimum bid price rule and is no longer in jeopardy of being de-listed from the exchange.” he added.

About CBI

Founded in 1992, CBI is located at 601 Biotech Drive, Richmond, VA 23235 (1-800-735-9224). 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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