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Commonwealth Biotechnologies, Inc. Announces Additional Contract Signings For March

New Contract Signings for 1st Quarter 2003 reaches \$2.7 Million

RICHMOND, VA (April 15, 2003) - Commonwealth Biotechnologies, Inc. (NASDAQ SmallCap Market: CBTE), a life sciences contract research organization and biotechnology company, today announced that it has signed additional contracts in March valued at over \$800,000. This marks the third consecutive month of signing of new, high dollar contracts, bringing the total for the quarter to \$2.7 million. The new contracts are for execution of diverse technology platforms, including most recently a proteomic investigation into the effects of anti-cancer drugs on normal tissues, funded by the National Cancer Institute of the National Institutes of Health, new monies for pathogen identification by comprehensive DNA sequence analysis, and preparation of antibodies directed against select agent pathogens. While the majority of the revenues from the new awards will be realized in 2003, some contracts extend into 2004.

“We are greatly encouraged that CBI has gained significant and increasing notoriety in the bio- defense marketplace which makes us eligible to compete for these unique contract opportunities, “ said Dr. Robert B. Harris, President and CEO of CBI. “The fact that these new contracts are now being signed on a regular basis is fundamental to CBI’s long-term success and, the company believes, is essential to raise investor confidence in the Company”.

“This is the third straight month where CBI has announced very favorable news with respect to new contract signings, especially in the area of bio-defense. As important is that the nature of the work is becoming more diverse which will allow us to compete not only in new areas in the bio-defense sector but, in many cases, the platform technologies developed will have applications in the biotech sector as well.” said Dr. Richard J. Freer, Chairman and COO.

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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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 CBI will continue to see positive trends in new contract signings, 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.