

Press Release

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GENIZON
BioSciences

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GENIZON SECURES \$12 MILLION IN SECURED CONVERTIBLE DEBENTURES

Company to conduct additional whole genome association studies generating new and novel drug targets

Montreal, Quebec – March 29, 2006 – Genizon BioSciences today announced it has closed a \$12.4 million first tranche of a secured convertible debenture financing.

“This additional funding allows the company to substantially add to its inventory of GeneMaps and drug targets directly implicated in common diseases” said John Hooper, Ph.D., President and CEO of Genizon. “The assets to be generated with this funding can be rapidly taken downstream to develop valuable new drugs and diagnostics.”

Investors include venture capital companies HBM Bioventures, Biofund Management, MVI Finance and Carnegie, as well as Genizon management, Board members and employees, private investors and Illumina, Inc., a leading developer of tools for the large-scale analysis of genetic variation and function.

“We are pleased to further our mutually beneficial partnership with Genizon through an investment in the company,” said Jay Flatley, President and CEO of Illumina. “We believe that with Illumina’s HumanHap300 BeadChip, Genizon will be well-positioned to continue leadership in its field.”

Dr. Hooper stated “The combination of this financing, a throughput of 65 million genotypes per day from our recently expanded Illumina platform, and a customized Illumina chip of approximately 365,000 SNPs distributed across the human genome to reflect genetic sharing in the Quebec founder population, allows very high sensitivity whole genome association studies involving 500 million or more genotypes to be completed in as little as two weeks. Several such studies are underway to generate additional IP and provide further major value enhancement.”

Genizon's whole-genome association studies involve more than 36,000 members of the Quebec Founder Population, whose extensive genetic sharing and low genetic variability are ideally suited for the discovery of genes affecting people worldwide in the many common diseases with strong genetic components.

About Genizon BioSciences

Genizon BioSciences Inc., founded in 1999, is the only source for GeneMaps—comprehensive maps of genes, biochemical pathways and drug targets that are unequivocally involved in causing human disease—accelerating the development of safer, more effective medicines. Genizon's proprietary, automated gene discovery platform using whole-genome association studies involving thousands of members of the Quebec Founder

Population provides unprecedented understanding of the genetic origins and mechanisms of common diseases, resulting in the best possible drug targets. The company's GeneMaps provide pharmaceutical partners with intellectual property that creates opportunities for leadership in many therapeutic areas by bringing to market better treatments that address the root causes of diseases. Genizon is conducting gene discovery programs in more than 20 common diseases.

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