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**PHARMATEK ANNOUNCES RELOCATION OF COMPANY OPERATIONS  
IN DECEMBER 2006**

*Fifteen Year Lease Includes Expansion Rights*

SAN DIEGO, Calif. – June 6, 2006 - Pharmatek Laboratories, Inc. today announced plans to relocate its San Diego-based operations to a larger facility in December 2006.

Pharmatek – a premier pharmaceutical chemistry development organization supporting the pharmaceutical industry – will enter into a fifteen-year lease providing the company access to approximately 34,000 sq. ft. of laboratory and office space with the right to expand to 64,000 sq. ft. The new facility will be at 7330 Carroll Road, San Diego, California 92121.

"This move is an integral component of Pharmatek's strategy to grow our pharmaceutical chemistry development business while maintaining our client-centric approach," said Timothy Scott, president of Pharmatek. "The permanency and stability of a fifteen-year lease reinforces our commitment to serve our customers over the long haul. The option to expand allows us to increase capacity both now and in the future."

Pharmatek's new location will initially more than triple its available laboratory space and house more than 100 employees focused on analytical development, preformulation testing, formulation development, GMP manufacturing, and stability storage and testing.

"With increased space for additional equipment and technologies, this new facility will enable us to continue providing exceptional service to our growing portfolio of clients," said Dr. Jeffrey Bibbs, CEO and CSO of Pharmatek. "Our focus has always been on our clients' needs. This larger facility, built to our specifications, will better meet those needs and the growing demand for drug development outsourcing among biotechnology and pharmaceutical companies."

**About Pharmatek Laboratories, Inc.**

Pharmatek Laboratories Inc. is a premier pharmaceutical chemistry development company providing full-service pharmaceutical chemistry product development for the pharmaceutical industry. Pharmatek focuses on bringing client compounds from discovery to the clinic with services that include compound selection, analytical development, preformulation testing, formulation development, GMP manufacturing, and stability storage and testing.

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