

Osta Biotechnologies Inc.  
Press Release  
For immediate distribution

## **OSTA BIOTECHNOLOGIES ANNOUNCES EXTENSION OF 187,500 WARRANTS**

**Montreal, Quebec** – November 3, 2006 – **Osta Biotechnologies Inc. (TSX-V: OBI)** announces that, subject to regulatory approval, 187,500, common share purchase warrants with an expiry date of November 9, 2006 have been extended for a period of twelve months, until November 9, 2007. All other conditions of the warrants, including the exercise price of \$0.70, remain the same. The warrants were issued pursuant to a private placement which closed in November 2005.

There are currently 28,345,216 common shares of Osta issued and outstanding.

About Osta Biotechnologies Inc.

Osta is a biopharmaceutical company listed on the TSX Venture Exchange (TSXV: OBI) dedicated to developing novel diagnostics and therapeutics for the aging population, particularly in the areas of Alzheimer's disease, Osteoporosis and Cancer.

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy for this release.

*Certain information in this press release is forward-looking and is subject to numerous risks and uncertainties. By their nature, such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. These risks include actions of Osta's competitors, and those inherent in scientific research and development.*

*The issue of this press release is limited to Canada only. This press release should not be issued in the United States through U.S. news wire agencies.*