

Attention Business Editors:
Welichem Holds its Annual General Meeting

BURNABY, BC, Oct. 17 /CNW/ - Welichem Biotech Inc. (the "Company") (TSX-V: WBI), is pleased to announce the completion of its Annual and Special General Meeting of Shareholders ("AGM"), held yesterday in Vancouver, B.C. The shareholders approved the following action:

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1. Ernst & Young LLP is re-appointed as the Company's auditors;
2. All seven current directors were re-elected;
3. The size of the Board of Directors was increased from seven (7) to ten (10) members;
4. Three new directors, Lijuan Pang, Fenghai Shi, and Zhaofang Zhang, were elected to the Board subject to approval by the British Columbia Securities Commission; and
5. The Company's stock option plan was amended to a rolling option plan that allows the Company to grant options to its insiders, advisors, and employees to acquire up to 10% of the total issued and outstanding shares. The Company also eliminated the requirement of a vesting period for all stock options granted.

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At a meeting of the Board of Directors following the AGM, Hugh Wynne-Edwards was re-elected Chairman of the Board. The Company's Chief Executive Officer, York Yingping Guo, assumed the additional title and responsibilities of President of the Company.

About Welichem Biotech Inc.

Welichem Biotech Inc. is a publicly-traded biotechnology company developing therapeutic drugs in the fields of autoimmune diseases and cancer.

ON BEHALF OF THE BOARD

York Yingping Guo
President & Chief Executive Officer

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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/For further information: York Yingping Guo, Tel.: (604) 432-1703, Email: yorkguo(at)welichem.com/
(WBI.)

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