



FOR IMMEDIATE RELEASE

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Thomas P. Russo Joins MetaMorphix, Inc. as Executive Vice President and CFO

*—Veteran biotech CFO brings 30+ years of experience to late stage, life-science
company —*

Savage, Md., September 20, 2004— MetaMorphix, Inc. announced today that Thomas P. Russo has joined the Company as Executive Vice President and Chief Financial Officer. Mr. Russo brings over 30 years of financial experience with public and private, domestic and international companies. His expertise ranges from securing equity and creating innovative funding approaches to structuring and preparing companies for IPOs.

“We are delighted to have Tom Russo join our executive team at MetaMorphix, particularly as our Company enters its next stage of development”, said Edwin C. Quattlebaum, Chairman and CEO of MetaMorphix, Inc. “Tom brings MMI a wealth of experience and understanding to the needs of a private company transitioning to a public reporting entity.”

Mr. Russo joins MetaMorphix after serving as Chief Financial Officer of Chesapeake PERL, a small biotech start-up, since early 2004. Before C-PERL, he was a Principal with Advisory Associates, Inc. a business advisory firm for companies seeking funding from 2002-2004. Concurrently, he served as the CFO for Stem Cell Preservation Technologies from March 2003 until January 2004.

From 2000 to 2002, Mr. Russo served as the Chief Financial Officer for Entremed, Inc. From 1995 to 2000, Mr. Russo was in Ernst & Young’s Washington DC office where he served as the National Director, Infrastructure and Project Finance, for its Capital Market Group. As a Principal and National Director with the firm, Mr. Russo assisted client companies’ executive management in connection with public offerings, financial restructurings and mergers and acquisitions.

Concurrent with his tenure at E&Y, Mr. Russo was the CFO of a start-up company, Global Plasma Systems (now Solena Group) voted among the top 40 energy companies in 2003. Mr. Russo was a Principal with The Travis Group, an international financial consulting firm, from 1992-1995 and from 1990-1992, he was with Bechtel Enterprises, where he structured and financed projects worldwide for company clients.

After receiving a B.A. degree from Georgetown University and an MBA from George Washington University. Mr. Russo spent 17 years with the World Bank in various increasing roles of financial responsibility. While at the World Bank he participated in sponsored corporate finance studies through Harvard Business School. Mr. Russo is on the steering committees for both the Maryland Hi-Tech Council and the Washington/Baltimore chapter of the Association of Biotech Financial Officers.

About MetaMorphix, Inc.

Founded in 1994 and based in Savage, Maryland, MetaMorphix, Inc. is a privately held life sciences company that uses the code of life DNA to improve the global food supply and human health. In livestock, we help our customers produce higher quality, nutritious meat more efficiently; and in healthcare, we discover and license targets to pharmaceutical companies that develop therapies for better management of metabolic and muscular degenerative diseases.

This press release may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to, any statements relating to MetaMorphix’s product development programs and any other statements that are not historical facts. These statements are based on management’s current expectations, but actual results may differ materially due to various factors, including, but not limited to, those risks and uncertainties relating to difficulties or delays in development, testing, regulatory approval, production and marketing of our product candidates, the impact of increased competition or increased regulation by regulatory agencies, the possible impairment of our license, patent or other intellectual property rights, the success or lack thereof of present and future collaborative arrangements, and our ability to obtain additional financing.