One North End Avenue ♉ Suite 1111 ♉ New York ♉ New York 10282
Telephone: (877) 898-8038 (212) 791-2911 Fax: 212-791-2917

MEDIA CONTACT: Bill Berry, Berry & Co.: 212-253-8881
INVESTOR RELATIONS CONTACT: Sean Collins, CCG – 310-477-9800, ext. 202

IMMTECH FOCUSING ON NEW INFECTIOUS DISEASE PROGRAMS FOLLOWING DISCONTINUATION OF DEVELOPMENT OF PAFURAMIDINE

NEW YORK, February 22, 2008 - Immtech Pharmaceuticals, Inc. (Amex: IMM) today announced that the Company will focus on its new drug discovery programs targeting hepatitis C, and drug-resistant bacterial and fungal infections, and will discontinue all development programs for pafuramidine maleate ("pafuramidine"), an investigational therapy. The decision was made in response to recent reports related to additional events identified in a cohort of volunteers in a safety study involving the drug.

Immtech was informed in late December 2007 that a sub-group of volunteers in the safety study who were treated with pafuramidine experienced liver abnormalities. In response to that finding, Immtech announced that all clinical trials involving pafuramidine would be placed on clinical hold pending completion of a comprehensive analysis of these abnormalities. All volunteers now have normal liver function. However, in February 2008, Immtech received reports of additional events related to abnormal kidney function in volunteers from the same safety study. The affected safety study volunteers are receiving full follow-up monitoring and medical care.

The causes of the liver and kidney abnormalities in the volunteers are still speculative and additional time and resources will be needed to further examine these abnormalities. However, Immtech believes that the potential risk associated with further treatment of African sleeping sickness patients outweighs the benefits of further development of the drug because these patients are generally located in places where medical care may not be readily available. Additionally, the potential benefit and resources required relative to potential risk to pneumocystis pneumonia (PcP) patients do not support further development for this target market. The Company will direct its resources to concentrate on large indications.

The decision to discontinue the development programs was made in conjunction with representatives from the Data Safety Monitoring Board, the Governance Council for the African sleeping sickness grant, and the Steering Committee for the PcP study. The US

Food and Drug Administration and Immtech's licensing partners have also been consulted.

Dr. Carol Olson, Senior Vice President and Chief Medical Officer of Immtech, stated, "We believe that many patients have benefited from receiving pafuramidine in Phase II and III programs. However, given that many patients are located in areas without readily available medical care, we believe the consideration of the potential risk outweighs the potential benefit of further developing the drug for these indications. We have gained enormously valuable insight from our work on pafuramidine. This knowledge will greatly benefit Immtech's existing and future new drug discovery and development programs."

Eric L Sorkin, Chairman and Chief Executive Officer of Immtech, said, "All of us care deeply about the individuals involved in pafuramidine's development. We are grateful to the volunteers and patients who have participated in our clinical trials and are committed to ensuring their safety and well-being. Since the start of pafuramidine's development we have synthesized many new compounds with improved drug properties. We will continue to focus our efforts on developing the compounds in our library, pursuing licensing agreements and commercial opportunities, and further expanding our growth opportunities in China and in other global markets."

About Immtech Pharmaceuticals, Inc.

Immtech is a pharmaceutical company focused on the development and commercialization of new drugs to treat infectious diseases. Immtech has a well defined, expanding library of compounds targeting hepatitis C, drug- resistant gram-positive bacteria, fungal infections and other serious diseases. It is expanding its targeted markets by applying its proprietary pharmaceutical platform to treat a range of disorders. Immtech holds exclusive worldwide licenses to certain patents, patent applications and technology for products derived from its proprietary pharmaceutical platform. For additional information, please visit the Company's website at http://www.immtechpharma.com.

This press release contains "forward-looking statements" regarding Immtech Pharmaceuticals, Inc.'s business, including the future prospects for Pneumocystis pneumonia (PCP). Except for historical information, the matters discussed in this press release are "forward-looking statements" and are subject to risks and uncertainties. Actual results could differ materially from these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the following: (i) Immtech's ability to develop commercially viable products; (ii) Immtech's ability to achieve profitability; (iii) Immtech's ability to retain key personnel; (iv) the ability of Immtech's scientists and collaborators to discover new compounds; (v) the availability of additional research grants; (vi) Immtech's ability to obtain regulatory approval of its drug candidates, including PCP; (vii) the success of Immtech's clinical trials; (viii) dependence upon and contractual relationship with partners; (ix) Immtech's ability to manufacture or to contract with a third party to manufacture its drug candidates at a reasonable cost; (x) Immtech's ability to protect its intellectual property; (xi) competition and alternative technologies; (xii) Immtech's ability to obtain reimbursement from third party payers for any product it commercializes; and (xiii) potential exposure to significant product liability.

Additional risks are discussed in the Company's current filings with the Securities and Exchange Commission. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The forward-looking statements are made as of the date of this press release, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.