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IMMTECH ANNOUNCES RESULTS FROM HEPATITIS C DISCOVERY PROGRAM

NEW YORK, June 3, 2008 - Immtech Pharmaceuticals, Inc. (AMEX:IMM) announced today positive results against the hepatitis C virus (HCV) of a compound from its drug discovery portfolio. The prototype compound belongs to an expanding class of compounds that has previously demonstrated activity against a related surrogate virus, bovine viral diarrhea virus (BVDV). The compound was found to have significant activity against HCV under assay conditions designed to demonstrate inhibition of the virus entry process, using a newly available in vitro cell culture system that employs infectious and replicating virus.

Norman Abood, Ph.D., Sr. Vice President, Discovery Programs, stated, “We aim to develop a compound with a novel mechanism of action that is complementary to the currently recognized treatments of HCV. It appears that Immtech’s class of compounds inhibits an early, non-replicative step in the virus life cycle, based upon our earlier work in BVDV. The majority of the industry’s efforts have focused on programs to identify drug candidates, such as protease and polymerase inhibitors, which inhibit HCV virus replication. Our latest findings provide an approach that will allow us to potentially identify a drug candidate with a new and complementary mechanism of action.”

As of 2005 there were more than 11 million people living with hepatitis C in major markets around the world, and the sale of drugs to treat the disease, including treatments that are prescribed after a first course of treatment fails, was \$3 billion. The HCV drug market is expected to expand to \$9 billion in 2012 and to more than \$10 billion annually by 2014.

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. 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; (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.

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