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**IMMTECH AND BEIJING PHARMACEUTICAL GROUP CO. SIGN
MEMORANDUM OF UNDERSTANDING TO EXPLORE DEVELOPING
STRATEGIC BUSINESS ALLIANCE**

NEW YORK, February 27, 2009 - Immtech Pharmaceuticals, Inc. (NYSE Alternext: IMM.BC) today announced that the Company has signed a Memorandum of Understanding (MOU) confirming its interest in exploring the development of a strategic alliance with Beijing Pharmaceutical Group Co. Ltd. (BPGC). The MOU confirms the intention of BPGC to consider a range of collaborative global business development opportunities with Immtech.

BPGC is one of the largest state-owned pharmaceutical and medical device conglomerates in China. BPGC develops, manufactures, and sells Chinese and western medicines, bio-medicines, health products, pharmaceutical raw materials, medical equipment, and medicine manufacturing equipment. BPGC had annual sales of over USD \$2 billion in 2008.

The strategic alliance would give BPGC rights to develop drugs from Immtech's extensive proprietary library of compounds. Many of these compounds have been designed to target high-prevalence diseases such as hepatitis C and malaria, which are devastating infectious diseases that result in millions of deaths each year around the world. The strategic alliance would also allow BPGC to leverage Immtech's extensive network of international relationships to gain access to patented technologies as well as advantageous sales and distribution channels in the US, the Middle East, Africa, Europe, and other locations.

"We are excited about the possibility of entering into this strategic alliance. BPGC has substantial resources and an excellent track record. They are an ideal partner to draw on Immtech's extensive portfolio of compounds as well as our strong international network of collaborators in drug development and other business areas," said Eric L. Sorkin, Chairman and CEO of Immtech.

Pending BPGC's satisfactory review and valuation of Immtech assets, the companies will continue negotiations related to details of the strategic alliance.

About Immtech Pharmaceuticals, Inc.

Immtech Pharmaceuticals, Inc. (a development-stage enterprise) and its subsidiaries are focused on global opportunities in the healthcare sector and opportunities in China. Immtech aims to apply its established expertise and other assets in both new drug sales and enhanced healthcare-related services, including research and information-providing services, for developed and developing countries. For additional information, please visit the Company's website at <http://www.immtechpharma.com>.

“Safe Harbor” Statement under the Private Securities Reform Act of 1995: Statements in this press release regarding Immtech Pharmaceuticals, Inc.’s business which are not historical facts, are “forward-looking statements” that involve 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, those discussed under the headings "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in Immtech's annual report on Form 10-K for the year ended March 31, 2008 filed June 18, 2008, and in its other SEC filings and include, but are not limited to: (i) Immtech's ability to obtain additional funds; (ii) Immtech's ability to manage its remaining resources; (iii) Immtech's ability to continue as a going concern; (iv) Immtech's ability to retain key personnel; (v) the ability of Immtech's scientists and collaborators to discover new compounds; (vi) the availability of additional research grants; (vii) Immtech's ability to obtain regulatory approval of its drug candidates; (viii) the success of Immtech's clinical trials; (ix) dependence upon and contractual relationship with partners; (x) Immtech's ability to protect its intellectual property; and (xi) competition and alternative technologies.

In addition, Immtech does not undertake any obligation, and specifically disclaims any obligation to publicly update or revise forward-looking statements to reflect future events, information or circumstances that arise after the date of this release.

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