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IMMTECH ANNOUNCES UPDATE ON BUSINESS OPERATIONS

NEW YORK, March 12, 2008 - Immtech Pharmaceuticals, Inc. (AMEX:IMM) announced today that Eric L. Sorkin, the Company's Chairman and Chief Executive Officer, and Cecilia Chan, Vice Chairman of Immtech, have volunteered to reduce their annual salary during fiscal year 2008.

Eric L. Sorkin, Immtech's Chairman and Chief Executive Officer stated, "We are advancing Immtech's new business plans and other global health related projects as well as furthering our new drug discovery programs. We are utilizing our core strengths, including our extensive experience in China, to achieve Immtech's successes in this year and the years to come."

The Company filed Form 8K with the United States Securities and Exchange Commission with updated information on the Company's operations. As detailed in the 8K, due to recognition of deferred revenue, the Company's stockholders' equity exceeds \$6.0 million and the Company expects that it will continue to exceed that amount as of March 31, 2008.

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.