



---

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

### **IMMTECH ANNOUNCES INVESTMENT IN CHINA**

New York, April 03, 2009 - Immtech Pharmaceuticals, Inc. (NYSE Amex: IMM) announced today that it has made an investment in Gold Avenue Ltd., a privately-held Hong Kong company with interests in tin production in China. Gold Avenue is invested in a joint venture to produce tin products from large tin tailing sites located in Yunnan, China. Tailings are refuse or dross that collects after ore is mined. Yunnan Tin Group (“YTG”) is a large producer of tin in the world. A subsidiary of YTG is the joint venture partner in this investment.

China is the world’s largest consumer and producer of tin. Tin is used in soldering electronics, in finishing steel and other metals, and in chemicals for multiple applications. The world’s supply of tin has been in decline, while demand for tin has been growing steadily. The price of tin has been rising on trend for over a decade. In 2008, contract prices on the London Metals Exchange ranged from approximately \$11,300 to \$23,900 per metric tonne. Because residual tin deposits in tailings are above ground and relatively easy to recover, the cost of processing the retrievable tin reserve is lower than mining, and the process significantly reduces environmental risks.

Eric L. Sorkin, Immtech’s Chairman and Chief Executive Officer, stated “This investment opportunity positions us to create shareholder value by maximizing the strengths of our business relationships and our understanding of product development and distribution in China. Established price inelasticity makes tin production an attractive opportunity. Immtech will continue to seek alliances with well positioned companies in pharmaceutical and other high growth sectors.”

Gold Avenue will invest initially in a loan with an annual interest rate of 22%, convertible, at its option anytime in the next five years, into shares in the joint venture.

#### **About Immtech Pharmaceuticals, Inc.**

Immtech Pharmaceuticals, Inc. and subsidiaries (a development stage enterprise) is focused on global development in the healthcare sector and opportunities in China. Immtech aims to apply its expertise and assets in both new drug development and enhanced healthcare-related services, including research and content distribution 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 on June 18, 2008, and in its other SEC filings and include, but are not limited to: (i) conditions in the credit markets and the general economy; (ii) Immtech’s ability to obtain additional funds; (iii) Immtech’s ability to manage its remaining resources; (iv) Immtech’s ability to continue as a going concern; (v) Immtech’s ability to retain key personnel; (vi) the ability of Immtech’s scientists and collaborators to discover new compounds; (vii) the availability of additional research grants; (viii) Immtech’s ability to obtain regulatory approval of its drug candidates; (ix) the success of Immtech’s clinical trials; (x) dependence upon and contractual relationship with partners; (xi) Immtech’s ability to protect its intellectual property; and (xii) 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.