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IMMTECH TO REORGANIZE RESEARCH AND DEVELOPMENT OPERATIONS

New York, April 21, 2009 - Immtech Pharmaceuticals, Inc. (NYSE AMEX: IMM) announced today that the Company is reorganizing its R&D operations. This restructuring will direct resources to business opportunities based on the Company's ongoing discovery program and library of proprietary compounds. With this change, the Company also announced that the position of Senior Vice President for Pharmaceutical Development & Chief Medical Officer is being eliminated. This position was held by Carol Ann Olson, M.D., Ph.D. She will continue to work with Immtech in a consulting role for pharmaceutical development.

"We thank Dr. Olson for her dedication and efforts and wish her well in her future endeavors. Immtech is in discussions with potential joint venture partners regarding co-development of Immtech's proprietary compounds. The Company's organizational structure will continue to evolve so that we can be best positioned to succeed in this dynamic environment." said Eric L. Sorkin, Immtech's Chairman and Chief Executive Officer.

In March 2009, Immtech announced an investment in Gold Avenue Ltd., a privately-held Hong Kong company with interests in tin production in China. The Company recently signed a memorandum of understanding to explore development of strategic business alliances with Beijing Pharmaceutical Group, and it has also obtained various letters of interest from pharmaceutical companies pertaining to the Company's HCV program.

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 established expertise and assets in both new drug development and enhanced healthcare-related services, including research and content distribution 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.