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**IMMTECH PHARMACEUTICALS AND BEIJING CAPITAL
MEDICAL UNIVERSITY ANNOUNCE JOINT VENTURE TO PROVIDE
CONTRACT RESEARCH SERVICES IN CHINA**

NEW YORK, June 18, 2008 – Immtech Pharmaceuticals (AMEX: IMM) and Beijing Capital Medical University (BCMU) in Beijing, one of China’s leading academic medical research centers, today announced that they have signed a Memorandum of Understanding to develop a joint venture to provide contract research services (CRS) in China. The joint venture will provide a range of services in drug discovery research for international companies and research organizations seeking to develop and market pharmaceutical products and biologics.

“Immtech brings extensive experience in clinical development programs conducted at multiple sites around the world to our joint venture with BCMU, which ranks among the top academic medical institutions in China. By combining our complementary resources and expertise, we will deliver high-quality research services that will help companies to reduce the time and costs associated with drug discovery,” said Eric L. Sorkin, Chairman and Chief Executive Officer of Immtech.

The joint venture will be established later this year and will provide services ranging from research planning and risk assessment through preclinical and clinical study design. With an initial focus on early-stage drug discovery, the joint venture will also be positioned to support later-stage clinical development including coordination with research sites, data management, monitoring and reporting for clinical research programs. Expansion of the joint venture’s operation will include providing counsel and support related to clinical research regulatory guidelines and regulatory review procedures in China.

“As the world’s most rapidly expanding market for healthcare products, China is poised for explosive growth in research in the years ahead, especially related to early stage drug discovery. BCMU is a well established research center with drug discovery experience, and significant capital and resources. We look forward to building a successful CRS business with Immtech to meet the increasing demand in the market” said Mr. Guo, the Director of BCMU Resource Management Center.

About BCMU

Beijing Capital Medical University (BCMUC) was founded in 1960. It ranks among the top academic medical institutions in China, and is considered one of the key universities in Beijing. BCMUC consists of 10 schools, 14 affiliated hospitals and one teaching institution. The university and its affiliated hospitals have a staff of about 20,000, including six members of the Chinese Academy of Sciences or the Chinese Academy of Engineering, more than 1,000 professors, and 2,000 associate professors. The university has over 9,000 enrolled students. BCMUC provides a wide range of doctorate, masters, and bachelors degree programs and specialty certifications.

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>

"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 fiscal year ended March 31, 2008 being filed with the SEC on the date hereof, 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 drugs 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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