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IMMTECH ANNOUNCES PAFURAMIDINE (DB289) PROGRAM ON CLINICAL HOLD

NEW YORK, Dec. 26 -- Immtech Pharmaceuticals, Inc. (The "Company")(Amex: IMM) announced today that it is working with clinical investigators at one South African site where a single safety study is in progress for pafuramidine (DB289), an investigational therapy. In preliminary findings from this study, abnormal laboratory values were found in volunteers following treatment with pafuramidine. The Company has discussed the preliminary findings with the U.S. Food and Drug Administration (USFDA), and as a precautionary measure, the pafuramidine program has been placed on clinical hold. The clinical hold may be released after FDA has received satisfactory data regarding the safety of pafuramidine.

Volunteers in this single South African safety study were either dosed with pafuramidine 100 mg twice daily for 14 days or placebo. The subjects are undergoing close monitoring for any changes in the status of their liver function. No subject has required any treatment or hospitalization for the abnormalities.

The Company's Chairman and Chief Executive Officer Eric L. Sorkin stated, "Our primary concern is the safety of the patients. We are working closely with independent experts and the Data Safety Monitoring Board for pafuramidine."

Carol Olson, M.D., Ph.D., Senior Vice President of Pharmaceutical Development and Chief Medical Officer of Immtech, stated, "This evaluation will continue until patients stabilize or return to baseline status. At that time, Immtech and the independent experts in liver toxicity will prepare a summary of the available safety data and recommendations for presentation to the FDA."

This one South African study involving healthy volunteers is being conducted in one location to collect additional safety data regarding pafuramidine to support the indications of Pneumocystis pneumonia and African sleeping sickness. This study was planned in 2005, after discussions with USFDA, in order to provide a safety database of

appropriate size for submission of these indications to regulatory authorities. These two diseases affect a relatively small number of patients (they are considered as orphan drug indications) and so there are fewer patients available than are generally required for Phase three trials. This study was designed to increase the number of subjects treated with pafuramidine.

About Immtech Pharmaceuticals, Inc.

Immtech Pharmaceuticals, Inc. is focused on developing and commercializing drugs to treat infectious diseases, and the Company is expanding its targeted markets by applying its proprietary pharmaceutical platform to treat other disorders. Immtech has advanced clinical programs that include new oral treatments for pneumocystis pneumonia (PCP), trypanosomiasis (HAT or African sleeping sickness), malaria and a well defined, expanding library of compounds targeting drug-resistant Gram-positive bacteria, fungal infections, Hepatitis C and other serious diseases. Immtech holds the exclusive worldwide licenses to certain patents, patent applications and technology for products derived from a proprietary pharmaceutical platform. For additional information, please go to 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, including the future prospects for PCP, 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, 2007 and in its other SEC filings and include: (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 candidate, 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 have a third party manufacture its drug candidate 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.