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Immtech Initiates Phase II of Pafuramidine Maleate (DB289) as a Prophylaxis for the Prevention of Malaria

New York, December 11, 2006 – Immtech Pharmaceuticals, Inc. (AMEX: IMM) announced today that it has initiated a Phase II trial in the U.S. of its oral drug candidate, pafuramidine maleate, as a prophylaxis to prevent malaria infections for travelers to endemic regions. This study protocol was reviewed by the U.S. Food & Drug Administration and has been approved by the Institutional Review Board of a major U.S. medical center. It is estimated that each year 125 million travelers go to countries where malaria is endemic.

Malaria is typically found in warmer regions of the world including numerous Asian countries such as India, Indonesia, Thailand, Philippines, and Singapore; several Middle Eastern countries such as Saudi Arabia, Turkey, Pakistan, Iraq, and Afghanistan; most of Africa, and South American nations such as Brazil, Venezuela, Peru, Columbia, and the southern part of Mexico.

“We are excited to be initiating this challenge study for preventing malaria” stated Carol Olson, M.D., Ph.D., Sr. Vice President and Chief Medical Officer of Immtech “Our experience in malaria treatment clinical trials leads us to expect pafuramidine to be highly effective both as a prophylaxis and as a treatment against Plasmodium falciparum, the most serious species of malaria. In addition, in clinical studies to date, pafuramidine has not been associated with the significant neurological, gastrointestinal, or photosensitivity-related side effects or psychotic episodes that are often reported by travelers who use current malaria prevention medications. We expect that pafuramidine could provide an alternative medication for malaria prevention that is both safe and well-tolerated and more convenient than drugs currently available.”

Volunteer participants will be enrolled in a “challenge” study of malaria infection that will take place in a specialized clinical trial unit. The primary purpose of the study is to determine whether pafuramidine can prevent the initial infection of the liver and also prevent development of symptoms caused by malaria parasites infecting red blood cells. Each volunteer will be given either pafuramidine or a placebo (sugar pill), and then exposed to (“challenged with”) malaria parasites that are sensitive to treatment with chloroquine. All subjects will be carefully

monitored for malaria and promptly treated if they should become infected. The design is randomized and double-blinded, so neither the volunteers nor the study staff will know which of the two different regimens of pafuramidine or placebo each volunteer will receive.

“Malaria prophylaxis represents a significant opportunity for Immtech” said Daniel Schmitt, Vice President of Licensing and Commercial Development, “Datamonitor estimates that the sales potential in this market for a product with pafuramidine’s advantages exceeds US\$1.0 billion globally. We are optimistic that this phase II trial will provide the data to move us into our intended phase III trials.”

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), malaria, and trypanosomiasis (African Sleeping Sickness), and a well defined, expanding library of compounds targeting 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 malaria prevention, 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 the Immtech’s annual report on Form 10-K for the year ended March 31, 2006 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 malaria prevention; (vii) the success of Immtech’s clinical trials; (viii) Immtech’s ability to manufacture or to have a third party manufacture its drug candidate at a reasonable cost; (ix) Immtech’s ability to protect its intellectual property; (x) competition and alternative technologies; (xi) Immtech’s ability to obtain reimbursement from third party payers for any product it commercializes; and (xii) potential exposure to significant product liability.