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PATENT ISSUED FOR COMPOUNDS WITH POTENTIAL TO TREAT BVDV AND HCV

New York, NY, January 24, 2007 - Immtech Pharmaceuticals, Inc. (AMEX:IMM) announced today that The United States Patent and Trademark Office (“USPTO”) has issued a patent to Immtech’s Scientific Consortium related to a compound that may be useful for treating bovine viral diarrhea virus and the hepatitis C virus. The patent, entitled “Compounds, methods and compositions useful for the treatment of bovine viral diarrhea virus (BVDV) infection and hepatitis C virus (HCV) infection,” was issued on January 16, 2007.

Norman A. Abood, Ph. D., Immtech’s Vice President, Discovery Programs, stated, “Our discovery program in HCV is yielding exciting results. The growing intellectual property portfolio related to our library of HCV discovery compounds, including this first issued patent, is the result of Immtech’s investment in research for the substantial HCV market.”

Immtech expects additional patents to be issued in the future covering various other compounds, composition, and methods of use for treating BVDV and HCV. This patent is the first to issue in a family of similarly entitled patent applications currently pending in both the USPTO and other patent offices around the world. The issued patent names inventors from Auburn University, Georgia State University, and the University of North Carolina at Chapel Hill (UNC). Under its agreement with these universities, Immtech has an exclusive, worldwide license to all patents that issue in this family. Scott T. Forrest, Assistant Director of UNC’s Office of Technology Development, stated “This is the latest example of the continued successful prosecution of the intellectual property portfolio licensed to Immtech, and represents an important commercial milestone in Immtech’s collaboration with the Scientific Consortium.”

Eric L. Sorkin, Immtech’s Chairman and Chief Executive Officer, stated, “The issuance of this patent not only demonstrates Immtech’s commitment to finding a treatment for hepatitis C, it also reflects the success of Immtech’s collaborators, who work across multiple universities and with Immtech to enable exciting new discovery programs. We believe that we efficiently advance, at reduced cost, the collective work of many leading scientists. This model aims to deliver tangible benefits for various groups of stakeholders; including patients, doctors, the scientists with whom we collaborate and Immtech’s investors.”

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 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 which are not historical facts are “forward-looking statements” that involve risks and uncertainties. These forward-looking statements include statements with respect to the usefulness of the recently patented compound in treating BVDV and HCV infection and additional patents being issued in the future, 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, 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; (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.