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PATENT ISSUED FOR METHOD TO MANUFACTURE IMMTECH'S DRUG CANDIDATE COMPOUNDS

New York, NY, July 21, 2006 - Immtech Pharmaceuticals, Inc. (AMEX: IMM) announced today that The United States Patent and Trademark Office issued a patent related to the manufacturing of Immtech's drug candidate compounds. Immtech has an exclusive, worldwide license under this patent, based on Immtech's license agreement with the Company's consortium of scientists. The patent, entitled "Process for the synthesis of bis-aryl diamidoxime compounds," claims a method for making drug candidate compounds, such as Immtech's pafuramidine maleate (DB289). The patent names scientists from both the University of North Carolina at Chapel Hill and Georgia State University as inventors.

Eric L. Sorkin, Immtech's Chairman and Chief Executive Officer, stated, "With the issuance of this patent, Immtech now has worldwide, exclusive rights to over 150 patents including claims to compositions, methods of use, and methods of manufacturing compounds in Immtech's large library. This patent will further augment our patent estate and commercialization efforts. We are proud of the scientific accomplishments of our partner scientists and excited about Immtech's targeted markets."

About Immtech Pharmaceuticals

Immtech Pharmaceuticals, Inc. is focused on developing and commercializing drugs to treat infectious diseases, and the Company is expanding targeted markets by applying its proprietary pharmaceutical platform to treat other disorders. Immtech has advanced clinical programs that include new treatments for malaria, Pneumocystis pneumonia and African sleeping sickness (Trypanosomiasis) and drug development programs for fungal infections, hepatitis C, and tuberculosis. The Company has worldwide licensing and exclusive commercialization rights to a large library of well-defined compounds from which a pipeline of therapeutic products could be developed. 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. For a discussion of such

risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” in the Company’s Annual Report on Form 10-K for the most recently ended fiscal year.