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IMMTECH APPOINTS CAROL ANN OLSON, MD TO SENIOR VICE PRESIDENT OF PHARMACEUTICAL DEVELOPMENT AND CHIEF MEDICAL OFFICER

New York, NY, July 25, 2006 - Immtech Pharmaceuticals, Inc. (AMEX: IMM) announced today the appointment of Carol Ann Olson, M.D., Ph.D., to Senior Vice President of Pharmaceutical Development and Chief Medical Officer. In this new role, Dr. Olson will be responsible for Immtech's drug development activities, including execution of Pre-clinical and Clinical Development programs, Medical Affairs, drug substance and drug development (Chemistry, Manufacturing, and Controls, or CMC), Regulatory Affairs, and Regulatory Compliance and Quality Assurance. She will also increase her efforts pertaining to the Company's Licensing and Business Development and Discovery activities. In her previous position as Vice President and Chief Medical Officer, Dr. Olson was responsible for Immtech's Clinical Development and Medical Affairs activities. She has been instrumental in the development of pafuramidine maleate (DB289) for *Pneumocystis pneumonia* (PCP) in patients with HIV/AIDS, malaria treatment, and human African trypanosomiasis (African sleeping sickness).

"Carol has an established pedigree in pharmaceutical drug development in the infectious diseases area, and has remarkable passion and dedication to making a sustainable impact on the world's most pressing health challenges," said Eric L. Sorkin, Immtech's Chairman and Chief Executive Officer. "Dr. Olson has already made great contributions to Immtech and we look forward to her accelerated success."

Immtech is focused on developing and commercializing life-saving drugs for globally prevalent and neglected infectious diseases. Pafuramidine (DB289), Immtech's lead drug candidate, is in late-stage development for the treatment of *pneumocystis pneumonia* (PCP), malaria and African sleeping sickness, or trypanosomiasis. Immtech's developing pipeline consists of a well-defined, expanding library of compounds targeting fungal infections and diseases such as Hepatitis C.

"I am proud of the progress we have made with the pafuramidine clinical trials, and feel fortunate to work with Immtech's capable and dedicated team," said Dr. Olson. "Immtech's late-stage development and commercialization phase is very exciting – for the patients this drug will

impact, for Immtech and for me personally. I am honored to lead the charge in bringing our first compound to market.”

Dr. Olson joined Immtech in September 2004. Previously, she held various positions over eleven years in Pharmaceutical Development at Abbott Laboratories. Most recently, she was Global Project Head and Global Medical Director for the Anti-Infective Project Team. In that role, she was responsible for clinical development of antibiotics for outpatient respiratory tract infections, including clarithromycin (Biaxin[®]) and cefdinir (Omnicef[®]).

Dr. Olson received both her M.D. and Ph.D. in Biochemistry from The University of Chicago. She completed Medical Fellowship training in Infectious Diseases at the University of Minnesota, where she also worked in the AIDS Clinical Trial Unit and conducted clinical research on opportunistic infections in HIV and transplant patients. Dr Olson holds a Master of Science Degree in Chemistry from North Dakota State University and a Bachelor of Arts degree from Concordia College, Moorhead, MN.

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.