



Inimex a Key Component of Gates Grand Challenge Award

FOR IMMEDIATE RELEASE

Vancouver, B.C., Canada – July 7, 2005.

Inimex Pharmaceuticals, Inc. is pleased to announce its role as a strategic partner in a consortium of researchers receiving a grant offer from the Foundation for the National Institutes of Health (FNIH) of US\$8.7 million to Professor Brett Finlay of the University of British Columbia. The offer to Dr. Finlay is part of the US\$450-million Grand Challenges in Global Health (GCGH) initiative toward world health issues made by the Bill and Melinda Gates Foundation and the Foundation for the National Institutes of Health (FNIH) in the US.

Dr. Finlay's ambitious five year program, entitled "*Novel therapeutics that boost innate immunity to treat infectious diseases*", will develop new medicines that activate innate defences against devastating bacterial and parasitic infections of developing countries.

Dr. Finlay will lead a team from top tier research organizations around the world, including Stanley Falkow of Stanford University (USA), Gordon Dougan of the Wellcome Trust Sanger Institute (United Kingdom), Philippe Sansonetti of the Institut Pasteur (France), Robert Hancock of the University of British Columbia (Canada), William Jacobs of the Albert Einstein College of Medicine (USA), Louis Schofield of the Walter and Eliza Hall Institute (Australia), and John North of Inimex Pharmaceuticals.

"Inimex is delighted to be selected as a partner for this important program" stated Bob Fildes, Chairman of Inimex. "Inimex will make a critical contribution to finding new drugs for unmet medical needs in the developed and developing world. Dr. Finlay's program represents a groundbreaking opportunity to bring together world class scientists and next generation technology to take on the challenges of drug resistance and infectious disease."

In a panel discussion at the Biotechnology Industry Organization's annual meeting (BIO2005) in June that included representatives of Inimex Pharmaceuticals, Coley Pharmaceuticals, Chiron Corporation, Corixa Corporation, and Hybridon, John North, CEO of Inimex, highlighted the novelty of the Inimex technology platform. "Products derived from Inimex technology have the unique ability to rapidly and selectively activate innate immunity without causing harmful inflammation. This means that Inimex medicines have the potential to safely and effectively prevent and treat a broad spectrum of medical conditions."

"Our team is trying to identify medicines that can treat individuals exposed to a range of naturally occurring or drug-resistant microbes" stated Finlay. "The rapid action and broad spectrum of Inimex compounds will be ideal for treating diseases in the developing world. It's an added advantage that Inimex compounds act on host immunity. Traditional antibiotics act on microbes directly, and treatment inevitably creates drug resistance. Given the mechanism of Inimex compounds, it is highly unlikely that the microbes will be able to become resistant to treatment."

Inimex will provide drug candidates and drug development expertise to Finlay's program. In addition, Inimex will receive funding to conduct preclinical drug development activities.

About the Grand Challenges in Global Health

For more information on the Bill and Melinda Gates Foundation Grand Challenges in Global Health visit www.gcgh.org . Details of Dr. Finlay's award can be found at www.ubc.ca .

About Inimex Pharmaceuticals, Inc.

Inimex Pharmaceuticals, Inc. is a privately held biopharmaceutical company dedicated to the discovery, development, and commercialization of new medicines based on the selective modulation of the innate immune response. Inimex' first in class products show promise for the safe and effective treatment of a broad spectrum of serious unmet medical needs in infectious disease, cancer, and inflammatory disease. In 2004 the Company announced a Cdn\$8M Series A venture financing with leading Canadian investors.

For further information, please visit the company website, www.inimexpharma.com or contact:

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