



Inimex Selected as One of Canada's Top 10 Life Science Investment Prospects

FOR IMMEDIATE RELEASE

Vancouver, B.C., Canada – November 8, 2005.

Inimex Pharmaceuticals, Inc. is pleased to announce that it has been selected as one of the Top 10 Investment Prospects in Canada's Top 10 Life Science Companies Competition (Canada's Top 10) for the fourth year in a row. According to competition sponsor Ken Lawless, President and CEO of the Ottawa Life Sciences Council, "In recent years, Canada's Top 10 have consistently proven to be a highly accurate indicator of the likely success stories in Canada's life sciences sector."

Inimex was selected from a pool of entrants by an independent international jury of Canadian and U.S. life science venture capitalists commissioned by the Ottawa Life Sciences Council. Selected companies are divided into two categories: early stage companies (seeking first and second round financing) or emerging and later stage opportunities (seeking mezzanine or later stage financing). A winner in three previous Early Stage Companies competitions, Inimex this year was selected as one of five companies in the Emerging and Later Stage Companies category.

"It is gratifying to be recognized as one of Canada's leading biotechnology investment opportunities by a distinguished panel of venture capitalists" stated Dr. John R. North, President & CEO, Inimex Pharmaceuticals. "Inimex technology represents the 'next wave' of innate immunity drugs – Inimex drugs fill the gap between vaccines and antibiotics due to their rapid action and broad spectrum activity, which is uncomplicated by drug resistance. Inimex is preparing to hold pre-IND discussions with the FDA to initiate our first formal preclinical program. We are pleased the jury recognized the broad commercial potential of our technology platform and the significant opportunity we have to develop new medicines for infectious diseases and inflammation based on the enhancement of innate immunity."

As recognition for the award, Dr. North will present Inimex technology to investors at the upcoming BioNorth 2005 Conference, to be held November 28-29, 2005 at the Ottawa Congress Center in Ottawa, Canada. North's presentation will include details of Inimex' recent selection of an optimized proprietary compound, IMX942, for clinical development as a novel therapy for infections associated with fever and neutropenia in cancer patients undergoing chemotherapy.

Inimex is actively pursuing discussions with investors to raise up to US\$ 20M in private equity capital. These funds will advance the Company's lead neutropenia program into clinical development and an inflammatory disease program into formal preclinical evaluation.

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 US\$ 6.8M

Series A venture financing with leading Canadian investors, including the Business Development Bank of Canada, the Working Opportunity Fund (EVCC) Ltd., managed by GrowthWorks Capital, the Canadian Medical Discoveries Fund, Inc. and BC Medical Innovations Fund, Inc., advised by MDS Capital, Inc., BC Advantage Funds (EVCC) Ltd. and British Columbia Discovery Fund (VCC), Inc.

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

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