



FOR IMMEDIATE RELEASE

September 17, 2008

**Inimex Pharmaceuticals Honored as a
“Red Herring Top 50 Canada” Award Winner, Recognizing This
Year’s Most Promising Private Technology Ventures**

Vancouver, BC -- Inimex Pharmaceuticals was named as an award winner at the second annual "Red Herring Top 50 Canada" awards, September 15 to 17, 2008 at the Red Herring Canada Conference in Mont-Tremblant, Quebec, honoring this year's most promising private technology ventures in Canada.

"Inimex is delighted to be "Red Herring Top 50 Canada" award winner, recognizing our leadership in creating Innate Defense Regulator (IDR) drugs to protect against antibiotic-resistant infections and control inflammation," said John North, President and CEO of Inimex. "The award is a wonderful acknowledgement of Inimex's work in developing IDRs - an outstanding class of new drugs that selectively trigger the body's innate defenses and will change the way we treat and control infectious disease."

Inimex Pharmaceuticals recently announced the closing of a US \$22 Million Series B venture financing, enabling the company to conduct the first clinical trials of an IDR drug in patients and to evaluate IDRs in a broad range of disease models. Morningside Venture Investments Ltd. lead the Series B syndicate, joined by Astellas Venture Management LLC, BC Advantage Funds (VCC) Ltd., BDC Capital Inc., British Columbia Discovery Fund (VCC) Inc., Canadian Medical Discoveries Fund, Inc., managed by JovInvestment Management, Inc., Roche Venture Fund and Working Opportunity Fund (EVCC) Ltd, managed by GrowthWorks Capital Ltd.

For more than 10 years, The "Red Herring 100" awards, open to private technology companies in the telecom, Web 2.0, software, hardware, biotech and energy related industries, have been given to the top 100 tech companies, based upon technology innovation, management strength, market size, investor record, customer acquisition and financial health.

The first "Red Herring Top 50 Canada" awards took place in 2007 and for 2008 the Red Herring editorial team used an intensely competitive process to select the most innovative companies from a pool of more than 300, leaving 100 finalists vying for this prestigious award. The names of all 50 Red Herring Canada award-winning companies can be found online at: <http://www.herringevents.com/canada08/Canada50.html>.

About Red Herring

Red Herring is a global media company uniting the world's best high technology innovators, venture investors and business decision makers in a variety of forums: a leading innovation magazine; an online daily technology news service; technology newsletters, and major events for technology leaders around the globe. Red Herring provides an insider's access to the global innovation economy, featuring unparalleled insights on the emerging technologies driving the economy. For more information, visit www.redherring.com

About Inimex Pharmaceuticals

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 and inflammatory disorders. For more information, please visit www.inimexpharma.com.

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