



FOR IMMEDIATE RELEASE

Inimex Pharmaceuticals begins First Clinical Study of an Innate Defense Regulator

Phase 1 healthy volunteer study of IMX942 will provide human safety and pharmacodynamic data

Vancouver, BC -- Inimex Pharmaceuticals is pleased to announce that its novel Innate Defense Regulator (IDR) IMX942 was administered to human subjects for the first time on April 27th, 2009. The healthy volunteers were enrolled in a Phase 1 safety study of IMX942 being performed for Inimex in Montreal with the approval of Health Canada.

"With this transition of IMX942 into clinical development, we are looking forward to demonstrating the safety and biological effects of our IDR drugs in humans," explains Dr. John R. North, President and CEO of Inimex Pharmaceuticals, Inc. "We are excited that we will soon be in a position to test IMX942, the first of this truly innovative new class of drugs, in patients at risk of infection; we expect to launch the first Phase 2a study during 2010 in the USA under an Investigational New Drug (IND) application."

Inimex Pharmaceuticals secured US\$22 Million in Series B venture financing in May 2008, providing the resources to enable 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. led 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.

About IMX942

IMX942 is the first of a new class of drugs known as Innate Defense Regulators, which modulate innate defenses to improve survival, reduce bacterial infections and suppress inflammation. IMX942 is a small, proprietary, fully synthetic peptide that binds to an intracellular adaptor protein and modifies the signaling network downstream of TLR, TNF, and IL-1 receptors. IMX942 has no direct anti-bacterial activity but can control the outcome of infections caused by a broad spectrum of pathogens; in future clinical studies it will be developed for control of infections in high risk patients in the hospital setting.

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 medical conditions, including infectious diseases and inflammatory disorders. For more information, please visit www.inimexpharma.com.

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