



Inimex Achieves Milestone Targets Second Tranche of Series A Financing Released

FOR IMMEDIATE RELEASE

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Inimex Pharmaceuticals, Inc. is pleased to report successful completion of key 2005 R&D milestones ahead of schedule, triggering release of \$4M in funds from Series A investors.

Inimex is developing first in class products that selectively modulate the innate immune response. These medicines show promise for the safe and effective treatment of a broad spectrum of serious unmet medical needs. The lead indication is for treatment of hospital pneumonia. In 2004 the Company announced an \$8M Series A venture financing.

John R. North, recently appointed CEO of Inimex, stated that “Inimex has made tremendous scientific progress on critical aspects of our product profiles. The \$4M tranche will expedite formal preclinical studies for our lead program. Additionally, the funds will enable further build out of our pipeline programs.”

Brenda Irwin of BDC Venture Capital noted that “Inimex has impressively built upon their solid scientific foundation. Timely achievement of the Series A milestones highlights the ability of the Inimex team to execute to plan.”

“Inimex is a very exciting company” added Malcolm Kendall, Vice President of MDS Capital and the BC Medical Innovations Fund. “The Company’s evolving biology platform has the potential to shift the paradigm of treatment for infectious disease, cancer, and inflammatory disease.”

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. Major shareholders include the Business Development Bank of Canada, the Working Opportunity Fund (EVCC) Ltd., advised by Growthworks Capital, Inc., 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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