

Inimex invited to present at C21 Ventures Financing Conference **FOR IMMEDIATE RELEASE**

Vancouver, B.C., Canada – May 16, 2006.

Inimex Pharmaceuticals, Inc. is pleased to announce that it will present at the 8th annual C21 Ventures, a major life science private equity conference to be held May 23-25 in Monterey, CA.

Inimex President and CEO Dr. John North will provide an update on recent advances at Inimex, including preclinical results for IMX942, a novel proprietary five amino acid Innate Defence Regulator (IDR) peptide that has been selected as the first compound from the Inimex technology platform that will be evaluated in human clinical trials.

Substantial technical progress has been achieved in the last six months. Presently the Company is preparing to hold pre-IND discussions with the FDA regarding the evaluation of IMX942 as a novel therapy for infections associated with fever and neutropenia in cancer patients undergoing chemotherapy. In parallel, Inimex scientists are exploring the utility of other proprietary IDR peptides for inflammatory disease therapy.

According to North, “the ability of our product candidates to rapidly and selectively activate innate immune defences without causing inflammation or stimulating drug resistance is quite remarkable. There is huge potential for the broad application of these drugs as preventative and therapeutic agents for infectious disease, inflammation, and cancer. The concrete demonstration of this by the Inimex team is attracting considerable interest from both the pharmaceutical and venture finance communities.”

Inimex is currently raising a Series B round of venture financing to advance IMX942 into clinical development and its inflammatory disease program into formal preclinical evaluation. In 2004 the Company announced a US\$6.8 million 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.

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.

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

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